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THE NATION'S BUSINESS



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High Prices and the Profiteer



'Nobby Cords' on our Autocar have given over 24,000 miles, and are still in good condition. Have never had a puncture—enable us to make speed from twenty-five to thirty-five miles per hour, and an average of ten to eleven miles on gallon of gasoline.

Street Gingerale Company
Baltimore, Md.



The 'Nobby Cords' on front wheels of first White bus have gone 36,000 miles—those on bus No. 2, 22,000 and the ones on bus No. 3, 14,000 miles.

White Line Transportation Co.
Birmingham, Ala.
(signed) J. A. Probst, Prop.



11,642 miles to date—going strong—and look good for several months more. Freighting average loads of 6500 pounds through mountains on White truck.

Hickox Transfer Co., Boulder, Cal.
(signed) Bert Green



The mileage on "The Globe" car was 15,821. The other tires look much better and we expect them to go over 20,000 miles.

Interborough News Company, New York
(signed) R. B. Arthur, Supt.

Mileage you get as a matter of course from 'Nobby Cords'

But it isn't mileage *alone* that counts. Nor is it the great economies made possible by these pioneer pneumatic truck tires.

Take for instance, the four trucks shown on this page. In delivery of bottles, the prime requisite is protection of the load—*elimination of breakages*. In passenger bus work it is *ease of riding*. In the delivery of newspapers—*speed*. In hauling mountain freight—*strength and dependability*.

The fact that 'Nobby Cords' combine mileage and economy of operation with these other essentials is directly responsible for the popularity of these big tires in all sections of the country.

'Nobby Cords' keep the truck on the road and out of the repair shop—they relieve shock and strain—prolong truck life—lessen depreciation—prevent breakages—increase operating radius of the truck—save gas and oil—add to the comfort of the driver.

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'Nobby Cord'
for trucks



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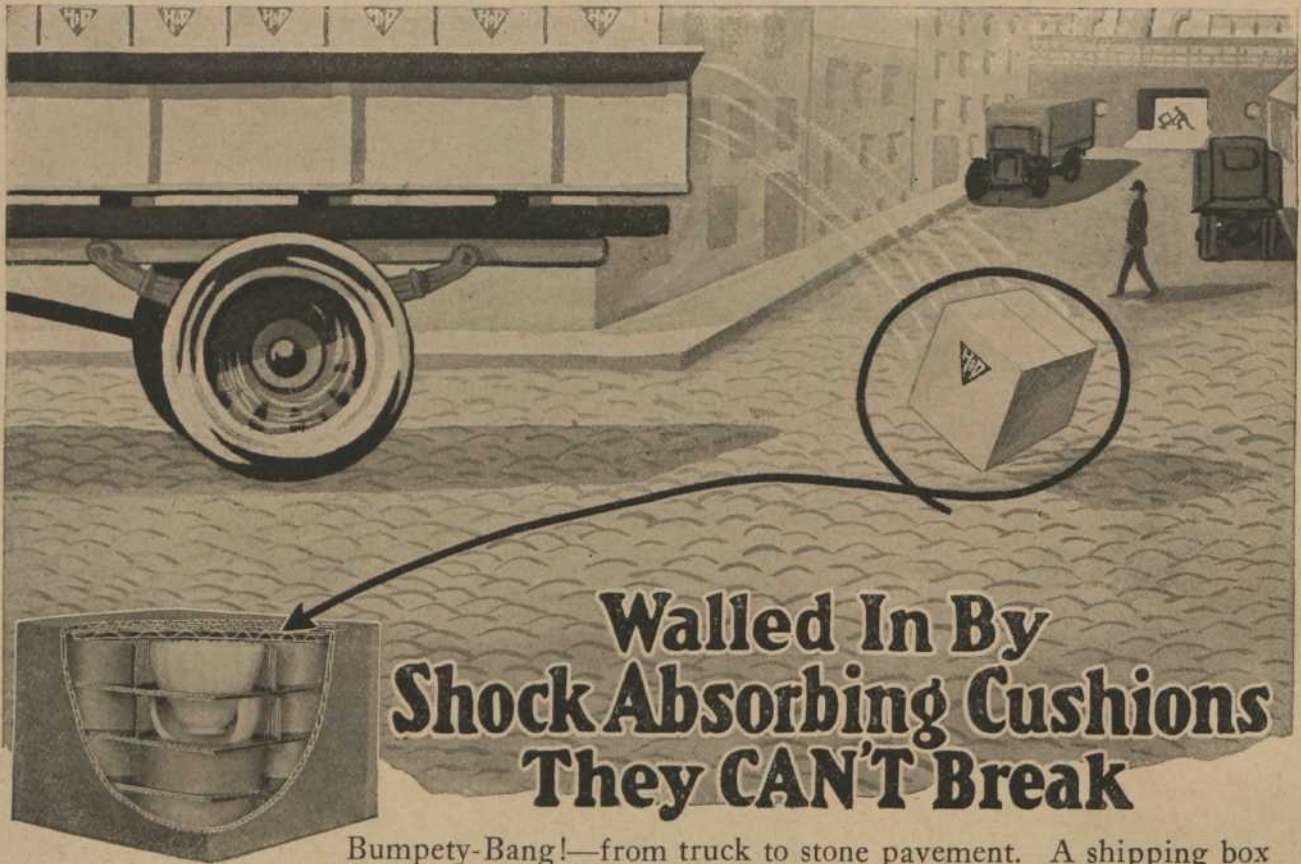
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Cover by Joseph Pennell

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THE NATION'S BUSINESS

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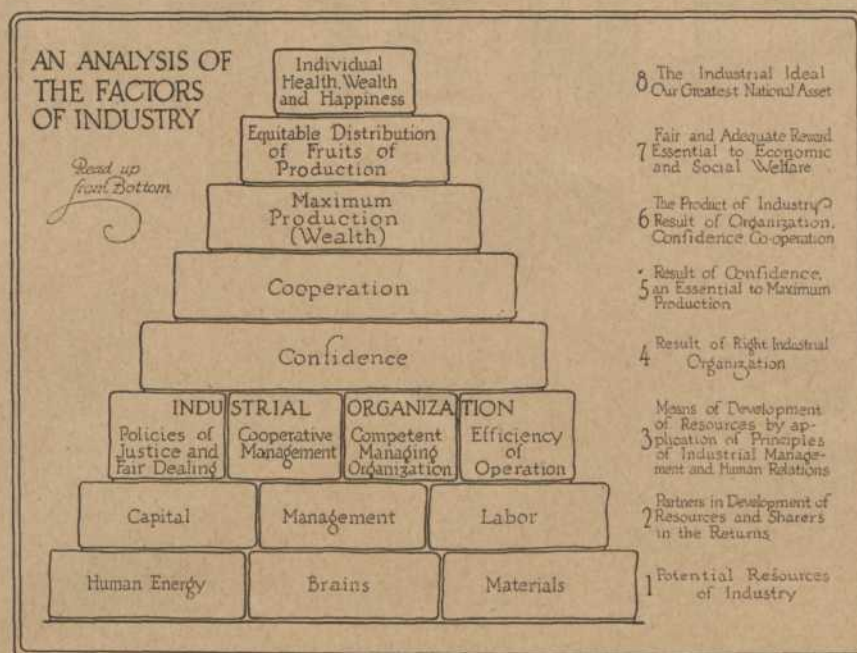
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Just Off the Press—A Book and Chart To Help Industry Understand Its Biggest Problem

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Total amount invested in this road for 18 years now saved every 10 months!

THIS is Wood County's heaviest travelled road. All automobiles and motor trucks in transit overland around the western end of Lake Erie from Detroit and Toledo to the East must drive over this highway. In fact, most of the overland motor traffic to the South also takes this route.

Mr. John F. Gallier, County Surveyor of Wood County, recently figured that this highway carries 2,000 tons per day for its entire length of 7.36 miles, or more than 5,330,000 ton-miles per year!

This road is a Tarviated highway, and in a very interesting article Mr. Gallier develops the fact that *every ten months* the saving in the cost of operating motor traffic over this highway, as compared with that on a well-drained clay road, equals the total investment in the road for the past eighteen years.

Space is too limited to give Mr. Gallier's figures in detail, but a copy of the article, which gives the history and maintenance figures of the road since 1900, will be sent to any interested road engineer or tax-payer upon request.

Briefly, the total investment in the road for 18 years, including three Tarvia treatments, is \$99,367.63, or a trifle more than \$13,500 per mile.

Figuring carefully and conservatively, Mr. Gallier has worked out the difference in cost of gasoline, tires and oil alone (not taking into account the saving in wear and tear on automobiles and trucks), for traffic over the Tarvia road as compared with the same traffic over a well-drained clay road. Reduced to totals, the figures are:

Total average daily cost of gasoline, tires and oil for motor traffic on clay road....	\$714.62
Total average daily cost of gasoline, tires and oil for motor traffic on Tarvia road..	381.73
Daily difference in favor of Tarvia road..	\$332.89
Difference for 365 days.....	\$121,475.85

This means a saving of \$10,122.98 per month, or \$101,229.80 every 10 months, which is more than the improved road cost to build and maintain for 18 years, including interest, engineering and drainage costs!

Tarvia is ready to serve other communities as it is serving this one, helping them to build and maintain mudless, dustless, automobile-proof roads at low cost—roads that pay for themselves—roads that are an asset instead of a liability.

Interesting descriptive booklet telling all about this interesting proposition free on request.

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In order to bring the facts before tax-payers as well as road authorities, The Barrett Company has organized a Special Service Department which keeps up to the minute on all road problems.

If you will write to the nearest office regarding road conditions or problems in your vicinity, the matter will have the prompt attention of experienced engineers. This service is free for the asking. If you want better roads and lower taxes, this Department can greatly assist you.

High Prices and the Profiteer

We may squirm, wiggle and complain but we cannot escape the fact that the only way out of the high-cost treadmill is less extravagance and greater output all down the line

By a Member of the Staff

WE are made dizzy by present prices and we cry out. Re-adjustments to swift price changes bring a lot of suffering—though as a matter of fact we have only recently realized that prices were high, whereas much of the wholesale price-boost occurred before America entered the war, when events were shaping too fast for us to pay much attention to it.

Once discovered, however, the situation has worked us up to a fever-pitch. The Administration, having laid aside baldrick, broadsword and battleaxe with the smiling impression that things would now quiet down (the quietus having been put upon the Prussian), suddenly leaps from its figurative bed in the middle of its beatific slumbers to cries of dire distress from the populace without—considerably “without”—and square upon the tack of “Profiteering.” And now it is still down on its hands and knees hunting around for that tack in the gloom of economic incertitude. Meanwhile the cries of the populace beneath the window have swelled to an ominous roar.

To drop the metaphorical, the Profiteer is the villain of the present crisis in which we suddenly discover that our dollars are worth about half their pre-war value, that some of our salaries and wages haven't risen to offset that fact, and that those of us who are getting better pay—well, we aren't able to purchase any more with it than we were on the old salary or wage. Now, there is no doubt that profiteers exist—but let us define them. A Mr. Orage of England defined “profiteering”—before the war—as “production for the sake of profit, or profit-making.” The fact is that our whole present system of production and distribution is based upon the accepted principle that profit-making is not only necessary but that the man who makes the largest profit is the most successful business man.

Are We All Profiteers?

WE believe in what we call “the free play of economic forces”—in competition acting as the flywheel to prices; and each one of us lives on some small segment of the economic circle, revolved by competition, affected by every other price. In that sense we are most of us profiteers and we have always been profiteering, because our bed-rock principle of business is to “buy in the cheapest market

DO most people know what they mean when they cry “Profiteer!”? Have most of us really stopped to think what setting “a fair price” or calculating “a normal profit” involves? These terms are handled today with remarkable recklessness.

It is really all because old man Mars “threw the monkey-wrench” into our big industrial machine back in the days when the world-war started, and because we are just beginning to realize what the consequences are.

Other countries are sitting up nights over the same problem—France and England, for instance. We can learn by comparing their quandaries with ours—and meanwhile take a really judicial look at our own troubles and the fundamental reasons for them.

THE EDITOR.

and sell for the best price we can get.”

When we speak of the Profiteer today would we then indict the majority of the people of the United States?

No, we have twisted a word from its original meaning and signify today by a “profiteer” the man who takes an excessive and inequitable profit under peculiar conditions. We also now talk of “fixing normal prices,” and of arranging “fair profit margins.”

All the investigation that is going on is, of course, very good for our psychological condition. A man-hunt is also always pleasing to the human spirit. I am not thinking of defending profiteers. It is easy to get self-righteous about it and imagine that most of us have not, after all, an unintentional finger in that pie—whether we strike for higher wages or even gamble in stocks. Nevertheless, granted that the profiteer is an indefensible creature. Granted—but it may be mentioned that making a good profit on production is, after all, far less a crime than that of “hoarding” or holding for a rise.

Even here, has not the Government's recent seizing of cold storage supplies in certain cases confused the issue? “Hoarding” is loathsome. But what of legitimate cold-storage on which we depend for our winter stocks and for things edible out of season? Cold storage is not a matter of luxuries, but of necessities—of eggs and butter, for instance, that we simply won't have in the winter if we gobble all now.

These considerations make the case of the profiteer appear more complicated. This

much may be said: There are certainly profiteers to be found, but let us be mighty careful to know just what *kind* we are looking for and to see that there is absolute documentary evidence of their offenses. My present point, however, is that, even granted the apprehension of every true profiteer, the present cost of living problem would not vanish. For we are today confronted by the operation of natural laws that you cannot legislate out of existence. Each one of us who raves today about the profiteers, without further thought upon the situation, is a King Canute, rising to stay with tiny authority the vast sweeping in of economic tides. Each is a busy and loquacious Mrs. Partington brushing back the ocean of credit inflation with a broom of superficial theory.

For trade dislocation and credit inflation are at the bottom of the whole war-rise of prices, and back of them, of course, if we sleuth this unkind condition to its very source, lurks the upright-mustachioed exile of Amerongen—Wilhelm Hohenzollern, who precipitated the world war.

We Have Short Memories

HAVE we suddenly forgotten that every cause has its effect, that war hurled us into abnormal conditions, that the process of recovery from that vast dislocation of the laws of supply and demand must necessarily mean a period of financial stress? It seems as if we had. Before America entered the war we were helping the Allies with munitions. The sudden making of these munitions, involving extension of plants, financial risk, and immediate need, made prices go up. More labor was needed. Labor received bigger wages. Workmen were drawn into munitions making from other industries, hence other industries had to bid high to fill their places. So costs were increased all along the line, and consequently prices rose. That was the beginning. When the United States entered the war all industry was turned to the one end—winning the war. Vast quantities of men went from industry into the army, navy and marine forces. With higher prices had come inevitable increase of currency in circulation, cheapening the dollar, for too much money reduces money value. Now the nation had to borrow money. The Liberty Loan campaigns came on. From the nation's bor-

rowing followed inevitable credit inflation. To illustrate how credit inflation arises, take this instance:

Germany also had her bond issues. This was the case of a certain patriotic German hausfrau. She subscribed to the first loan, bought her bond. When the second loan came along she did not have money enough to buy a bond. She therefore took her original bond to the bank. She had paid for it what amounted in marks to, say, one hundred dollars. She turned it in and in return received a bond of the second issue. When the third loan came along she turned in her bond of the second issue and received a bond of the third. She had only paid in what amounted to one hundred dollars in all for these three bonds. But the Government was enabled to take from the bank when needed three times the amount she had paid in, since the bank held the other two Government bonds as security. The bank had the credit with the Government, but not the ready money. That is a primitive example of the way credit inflation begins.

Wanted a Definition

AND, today, how shall we define a "normal price"? Are these times "normal"? And prices, moreover, have no fixed relation to prosperity. What we call the cost of living has actually no real relation to prices. For while the present price level is high, the human effort that must be put forth to live, which is the actual "cost of living," is as low as it ever has been—far lower for us than ever in any one country in the history of the world—simply because in most cases a day's work today will buy as much and sometimes more than before the war and because a given amount of labor will secure an amount of necessities and luxuries that men, say twenty-five years ago, would never have dreamed of possessing.

There is no doubt that salaried people and unorganized laborers have suffered from the fluctuating dollar and that speculators have made temporary large winnings, but, by and large, the cost of living in the sense of this country's productiveness, the yield of its natural resources, the accessibility of its supplies brought about by the vast network of distribution, is on an excellent basis.

It is hard for people to realize that. The dollar with its fixed gold content wreaks too much havoc in its emulation of the monkey-on-the-stick; and adjustments do not come quickly enough. But how shall we adjust the dollar to the changed market values—juggle the amount of gold in it as the amount of currency changes? Professor Irving Fisher of Yale believes it can be done. But these are theories—and facts are facts. Conditions as we now find them cannot be removed by any such plan. Money is constantly being lent in everyday transactions so numerous as to be simply impossible of record.

Then, to fix profits and prices—what does that involve? Ordinarily the "fixing" of so-called "normal prices" is founded on nothing better than hearsay and guesswork. Prices are multifold. The price charged for anything obviously depends upon its cost to the producer, wholesaler, retailer or any other link in the chain from actual production to final distribution. This will be so as long as we depend upon the "free operation of

economic forces," and today we are committed to that course. Cost in turn depends upon a great variety of factors—upon what the product is, how it is produced, what the function of the particular producer, manufacturer, wholesaler, or retailer under consideration involves, the situation of plant or shop, rent, insurance, overhead, turnover, the total of the services the community demands of him, the charge for the particular form, place or time utilities he adds to the original utility of the product.

Between this cost valuation and the price he sets to the next man in the chain he must clear an equitable margin of profit. Moreover, we cannot fix prices by what costs once were, but by what they are today. Today in various districts in France commissions are "fixing" "normal prices." Yet in the matter of the various varieties of fish, for instance, they have abandoned in despair the task of price-fixing. For price-fixing truly is an enormously complicated business, to say nothing of the job of making proper profit estimates.

Here it is well to turn not only to the French, but to the English. They are confronting the same high cost of living situation as we. How are they dealing with it? The *Journal Official* of August 3 reported the following recommendation:

"There can be no question of proceeding with a general obligatory fixing of prices for food products; similar measures, which it is moreover very difficult to have observed rigorously by sellers and likewise by buyers, can not be applied out of war time, within a period which is preparing for the return of the normal system of the free play of economic forces. The provisions which we therefore propose have nothing in common with a system for the fixing of prices such as one has heard of up to the present time. They do not mean any prejudice to the principle of the freedom of trade and industry dedicated by the constituent assembly as the fundamental law of the country. The decree proposed has only for its aim the exercising of a moral restraint upon the sellers and of permitting purchasers to discuss with a thorough knowledge of the subject their exaggerated unreasonableness. . . . Henceforth . . . the customer . . . may rely upon authorized valuations in order to defend his rights, etc."

That is the way France feels about it. What of England? The English situation has

been not without its humorous aspects, even as ours.

The opening of the Parliamentary inquiry into high prices and profiteering brought forth discussion of the three kinds of profiteer, defined as: first, the speculator in uncontrolled foods; second, the trader who makes excessive profits under the Government system of fixed prices; third, the retailer who sells for more than the official price. It was admitted that profiteering occurred not only in uncontrolled foods, but was an evil also incidental to control—only differing in kind. For the manufacturer who could produce cheaply took large profits where the inefficient could but barely struggle along under a fixed price. Mr. Roberts, the Food Controller, concluded that profiteering, as popularly understood, had very little to do with the high cost of food. The root causes, he thought, were due to world conditions.

All It Produced Was Laughter

THIS was on August 5. On August 6 Sir Auckland Geddes, President of the Board of Trade, made a statement regarding the Government policy. Tribunals were to be set up. Local tribunals would be given the power to inflict fines. Exhaustive investigation would be made and recommendations would follow. On August 11 the Government's Profiteering Bill, as reported in the *Manchester Guardian*, met with a cold reception in the Commons. There was in fact some sardonic hilarity.

Sir Auckland Geddes presented a scheme which he assured the House the Government had been at work on for many months. A critic answered this with, "The more blame to the Government for not having produced something better." The same critic, Mr. J. R. Clynes, Labor, Platting, continued, "Is it not rather a device to shield the Ministry from the public?"

The sentiment against the bill was that it was inadequate. It did not undertake to fix prices throughout from the big man down to the little retailer. The measure would afford a wider measure of escape for the big profiteer. It would cause the maximum of irritation, and the Labor feeling was that no bill at all would be better. Mr. McCurdy referred the right honorable gentleman (Mr. Clynes), in rebuttal, to section 2 of the bill, which gave power not only to investigate the operations of big concerns and trade combines, but to make the facts public, which, among the remedies for profiteering publicity, was by no means the least important. But Mr. Kennedy Jones (C.U.) had remarked in the meantime that the bill seemed to him another blank cheque for the Geddes family.

Sir Auckland, in defending its vagueness, had said that the stamping upon every article of the price of production, as recommended in the United States, he did not think the proper way of approaching the problem. (Cries of hear! hear!) People would refuse to pay the only price at which the goods could be retailed. This would lead to a complete destruction of the channels of retail trade. As for a flat price, that seemed to him likely to be even more pernicious. It meant that efficient, well-organized firms would be able to sell at fixed prices and make great profits, whilst the little traders would have to struggle and drift from incompetence to incompetence.



Photo by Paul Thompson

He had planned for a six months' investigation of costs and margins of profit. When a clear case was found the Board would prosecute. Local committees would have delegated authority. There would also be an appeal body. He did not seem to feel, however, that probing the profiteering evil would have any very vital effect upon prices. The Labor speakers' feeling seemed to be that the trusts were to blame and that no thorough remedy could be provided short of national or international purchase of food.

Sir Auckland said that the Government's stepping into industry would mean the breaking up of ordinary trade relations, the building up of an enormous Government trading machine, with thousands more officials, and no achievement of the object desired. The session then ended with a divided vote and much disgust at the bill.

On the Wednesday following Mr. Bonar Law added to the discussion that the Government had come to the conclusion that any attempt to fix general maximum prices would fail and supplies all over the country be stopped. On August 15 the Manchester Guardian stigmatized the bill as it left the House of Commons as "the most amazingly inchoate piece of emergency legislation which that House had ever sent forward." It went on, "The question of what constitutes profiteering remains undefined in any way that can serve as a guide to those called upon to check the practice."

The tribunals, was the thought, were sure

to run either to one extreme or the other. "And by last-minute amendments to this astonishing plan the Board of Trade, a decent, slow-moving, and rather conservative department, is suddenly goaded into assuming anti-trust powers which the High Courts of America, after a generation of trust legislation, find it impossible to put in force."

So much for England. To look at the way a neighbor is handling the same problem that affects us personally is often to see it with keener vision. We do not amuse ourselves as much as others amuse us. But our own absurdities glimmer upon us by reflection. Back of all failure of "bills" and "measures" to do otherwise than attempt to pacify a very human but quite psychological after-the-war brainstorm rests the fact of inflation and world derangement of trade. Let us see what light our greatest food expert can throw on the subject. Here is a statement by Herbert Hoover in the British Food Ministry's publication of August 13:

"It must never be overlooked that control of price and distribution cannot stop with a few prime commodities, but, once started, its repercussions drive into a succeeding chain of commodities; and that on the downward road of price control there can be no stoppage until all commodities have been placed under restriction, with inevitable stifling of the total production."

Production!

In that one word is the real way out today, and the sooner we realize it the quicker

we shall win free of the present dilemma.

"The stimulation of production lies in the path of avoidance of all limitations of the reward of the actual producer. In other words, attempts to control prices (otherwise than in the sense of control of vicious speculation) are the negation of stimulation to production, and can only result in further curtailment of the total of commodities available for the total number of human beings to be fed, clothed, and housed."

Mr. Hoover also believes that had we retained an embargo in exports the world's speculators would not have been afforded the chance of gambling in foodstuffs and other necessities. On the other hand, the general demand of the public made it impossible to continue the control of exports, as that tended to retard resumption of normal economic life. And there you are!

Can we do nothing then but produce and economize? Well, the analysis submitted by the Director of the Council of National Defense to the Secretary of War recommends that current statistics be kept showing production and stocks on hand and in transit for all important articles of consumption, etc., because this information would serve as an invaluable guide to both producers and distributors, as well as to the consuming public. It says:

"Such information would indicate from week to week or month to month the sufficiency or insufficiency of current production
(Continued on page 89)

What's Holding the World Back?

That question comes closely home to every one of us; to answer it and to begin where the Peace Conference left off the greatest business minds of Europe and America are to meet this month

HOW can international trade be reconstructed? How can the free flow of commerce both ways across the Atlantic be restored? How can the United States and the nations with which it was associated in the war reestablish the trade relations vital and necessary to world prosperity? These are the questions to which answers are to be sought at the Atlantic City convention of the International Trade Conference, called by the Chamber of Commerce of the United States.

No more important problems exist. No more important conference than this has been held since the peace conference met at Paris. That conference convened to settle the political future of almost the entire world. Only indirectly did it deal with the world's trade. The Conference to advise measures for restoring international trade, takes up the world's greatest problems where the peace conference left them. Peace without production and trade in the products of industry means starvation.

It is because they realize that the welfare of the peoples of the five great nations hangs upon foreign trade reconstruction that the leading business men of the United States, under the inspiration of the National Chamber of Commerce, have lent their time and their brains to the International Trade Conference. The idea which developed into this

PRESIDENT WILSON provided the slogan of the International Trade Conference when he said in one of his Italian speeches:

"The pulse of the modern world beats on the farms and in the mines and in the factories. The plans of the modern world are made in the counting house. The men that do the business of the world now shape the destinies of the world, and peace or war is now in a large measure in the hands of those who conduct the commerce of the world."

conference grew out of meetings which took place in Paris while the peace treaty was under discussion. Opinions of many of the American and other delegates and commercial experts all pointed to the need for joint action aimed to bring about a thorough commercial understanding among the countries associated in the war. Such a conference was originally planned to take place in Europe. Later it was decided that the United States was the best place for it. The plans were submitted to our Government and secured the approval and cooperation of all officials and departments concerned with trade relations. The responsible duty of arranging the conference was, with official approval, laid upon the Chamber of Commerce of the United States.

As a first step in discharging this great responsibility an Executive Committee was appointed, consisting of:

A. C. Bedford, chairman, Standard Oil Company of New Jersey; Homer L. Ferguson, president United States Chamber of Commerce; Thomas W. Lamont, J. P. Morgan & Company; Harry A. Wheeler, Union Trust Company, Chicago; James A. Farrell, chairman National Foreign Trade Council; John H. Fahey, publisher, Boston; George Ed. Smith, president American Manufacturers' Export Association; R. Goodwyn Rhett, president People's National Bank, Charleston, S. C.; William Fellowes Morgan, president Merchants' Association of New York; Alfred E. Marling, president New York State Chamber of Commerce; Joseph H. Defrees, of Defrees, Buckingham & Eaton, Chicago; Ernest T. Trigg, vice-president John Lucas & Company, Philadelphia; Theodore F. Whitmarsh, vice-president Francis H. Legett & Company; Lewis E. Pierson, chairman Irving National Bank, New York; Edward A. Filene, William Filene's Sons Company, Boston; E. G. Miner, president the Pfau & Company, Rochester, N. Y.; Delos W. Cooke, Cunard S. S. Company; Owen D. Young, General Electric Company; Ivy L. Lee and Andrew H. Phelps secretary.

It is a big job—big men must handle it.

This group of leaders in the nation's business appointed a General Committee representative of the entire United States. Business men, bankers and heads of commercial organizations were quick to give their aid when they were told that "this conference would take up in earnest some of the most important problems with which the world is faced today," and that "it has become clear that there is small hope of actual reconstruction of world trade until those most concerned meet together with the determination to find solutions of these problems."

The next step was to secure the cooperation of Great Britain, France, Italy and Belgium. This was promptly forthcoming when the plans for the conference were explained to the business men of these countries.

Recognizing the semi-official character of these delegations, the War Department gave authority for the French, Italian and Belgian commissioners to proceed to the United States on a Government vessel from Brest. The British delegates came from English ports. With the assistants and experts accompanying them the personnel of the foreign commissions numbers about sixty.

Following the Atlantic City meetings, the preliminaries of which begin September 29th, it is arranged for the delegates to make a tour that will include Philadelphia, Washington, Pittsburgh, St. Louis, Kansas City, Minneapolis, Chicago, Detroit, Cleveland, Buffalo, Niagara Falls, Boston and New York. The tour will occupy about three weeks and will bring the visiting delegates into even broader and closer contact with American business men and enable the visitors to observe conditions in the most important industrial centres of America.

The following are the members of the four trade commissions from abroad:

Great Britain

Sir Arthur Shirley Benn, M. P., formerly British Vice-Counsel, Mobile, Ala., and Managing Director Hunter Benn & Co.

Frank Moore, of Moore-Eady.

Murcott Goode, Leicester.

J. G. Jenkins, former Premier of South Australia.

A. Barton Kent, Secretary.

Marshall Stevens, M. P., one of the founders of the Manchester Ship Canal and its first Manager. An authority on traffic, railway, docks and canals.

John King, Chairman National Light Castings Association, Glasgow.

France

M. Charles Prosper Eugene Schneider, of the Creusot Works, President of the Mission.

Baron du Marais, of the Credit Lyonnais, representing the banking interests, vice-president.

M. Alexander Louis Albert Tirman, Councillor of State, who represented France at the San Francisco Exposition.

M. Waddington of Waddington Sons & Co., representing the textile industry.

M. Homberg, formerly director of la Societe Generale.

M. Roche, representing the chemicals industry.

M. Potin, representing the food interests.

M. Polleaux, representing the Press.

M. Pellerin de la Touche, President de la Compagnie Generale Transatlantique.

M. Prevot, President of the Union of wholesale food syndicates.

M. Jean Clementel, representing du Ministere.

M. Mazot, secretary general.

M. Boyer, assistant secretary general.

Italy

From Italy will come a commission at the head of which is Hon. Silvio Crespi, who was the Minister acting as food controller in the Italian war cabinet. Sig. Crespi was also one of the Italian delegation to the Peace Conference. His associates are:

Guglielmo Marconi.

Pio Perrone, of the firm of G. Ansaldo & Co., the largest shipyards and metal manufacturers in Italy.

G. Quartieri, manufacturer of chemical products.

Salvatore Tagliavia, Mayor of Palermo.

Marco Cassini, President of the Union of Chambers of Commerce of the Kingdom.

Delegate to be appointed by the Minister of Finance.

Belgium

M. Aloys van de Vyvere, Former Minister of Finance and now Minister of State.

M. Janssen, Director of the Belgian National Bank.

Canan Legrand, Manufacturer; President of the Mons Chamber of Commerce.

M. de Groote, Vice-President of the Antwerp Chamber of Commerce.

M. Albert Neve, Engineer and Manufacturer.

M. Van Den ven, President of the University of Louvain.

M. Maere, Secretary.

That the world's greatest business and financial minds agreed in regard to the necessity for such a conference as that at Atlantic City is everywhere apparent. Reginald McKenna, former Chancellor of the Exchequer in the British Cabinet and now Chairman of

the Board of Directors of the world's largest financial institution, the London Joint City and Midland Bank, said in September that unless Europe is supplied with the tools of production it will soon be in a position where it can no longer buy from the United States those things so sorely needed in Europe. Europe cannot get back on its industrial feet without the raw materials that can be supplied only by the United States.

"If nothing is done," said Mr. McKenna, "Europe's recovery will be greatly delayed, while at the same time the United States will lose these countries among her export customers. There should be a survey of each country's needs separately by experts to determine the amount of capital required for locomotives, tools, machinery and building materials to enable them to get production under full headway."

To Ask and Answer Questions

THE Atlantic City convention has made this possible, only it has gone a step further: it has brought about the coming of representatives of the four great European countries to sit down with leaders in American business and finance and to discuss the needs of trade reconstruction; to arrive at an understanding as to the relative importance of these needs to make a program for supplying them.

To a considerable extent the delegations from abroad made their own program, that is to say the freest latitude was allowed them to tell us what they wanted us to know. On the other hand, these delegates were asked to come to us prepared to answer the questions that all American business men are asking in regard to European conditions; to be prepared to discuss financial business and present and prospective labor conditions, as well as the political situation in their countries, in so far as it affects the security of trade relations between the United States and Europe.

Definite data regarding governmental policies with respect to import tariff restrictions, monopolies and like matters were requested. The after-the-war policies of European countries embody many changes that are of the utmost importance to American exporters and manufacturers. Information as to the present and newer needs of each country was required to enable our manufacturers to realize the probabilities of future trade developments, especially along lines that represent a change from pre-war conditions.

The program concentrates the attention of the meeting upon nine topics: textiles, food, chemicals, metals, fuel (coal and oil), finance and foreign exchange, shipping and

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"A Just and Reasonable Profit"

Anyone who takes more is a "profiteer" and he is mighty likely to get hurt in the big drive that has been started by the government

By A. MITCHELL PALMER

Attorney-General of the United States

PROFITEERING probably has existed since the beginning of commerce, but it was not until recent years, and more particularly until the conditions brought about by the great war made it easy and common, that the public mind became focused upon it.

A Profiteer, as the term is commonly used, is not susceptible of exact definition. We cannot say that a man who makes ten, twenty, thirty or more per cent profit is profiteering. Any one who makes more than a just and reasonable profit is a profiteer. Whether he does this must be separately determined in each case, taking into consideration the conditions in the locality, the nature of the commodity and the other facts relating to the particular transaction.

While the war was on the Food Administration was able to control profiteering through the license system. Though they did not issue licenses to retailers, they issued them to wholesalers, and if a retailer did any profiteering the Food Administration sent the word to the wholesaler and then the retailer did not get his goods, which was a pretty effective remedy to apply. But now the license system is gone we cannot revive it in these times—after the war has been ended so far as its chief activities are concerned—without expense and great delay, so we must have a substitute penalty for straight-out profiteering in place of the use of the license system. Accordingly we have asked Congress to make it a crime punishable by a fine of \$5,000 or two years' imprisonment for any man dealing in the necessities of life to charge an unjust and unreasonable rate of profit to the people upon his goods.

The Campaign Plan

NOW, some will say that is very difficult of enforcement. My answer to that is that we propose to ask the people in the business to enforce it themselves so as to avoid the public scorn which will come to them as a class if they do not drive out every man who charges an unjust and unreasonable profit.

The machinery which we are building up for that purpose is the building, under the Food Administrator in every city and country, of a fair price committee, consisting of a wholesaler, a retailer, a representative of labor, a representative of housewives—we ought to have a couple of women on all these committees—and some representative of the general public, which will investigate through the associations of dealers and through the dealers themselves to determine what is a just and reasonable rate of profit, publishing to the public in the newspapers the prices determined after such an investigation.

This will serve a double purpose: it will be a matter of self-protection to the patron who goes to a store and asks for goods, and if he or she finds that a charge is made above the fair price, that person is in a position to protect himself by reporting that dealer or refusing to pay that price; but more than that, it will serve the purpose of keeping the

dealers in line because no one of them will want to suffer the odium which will come in the public mind from refusing to co-operate with all their fellow-dealers; and it will serve this additional purpose, when the

The Fight Is On!

FIRST a great deal of public and personal protest against "profiteers" and their prices; then the news that Uncle Sam had cut a club, and was on the warpath.

People began to ask: Just what is a profiteer? Even if they were known how would any one approach the gigantic task of testing all the millions of big and little prices current throughout the country—prices that change with the hour.

No one is better qualified to answer than Attorney-General Palmer, field marshal of this great economic campaign.

THE EDITOR.

law is passed we are asking for, that the same evidence which the fair price committee has at hand in order to determine what is a fair price or a fair rate of profit, can be presented to a jury and the opinion of the fair price committee will be reflected in the opinion of a jury of twelve men who will sit upon the case when that man who exceeds the price is prosecuted in the courts.

Do not let anybody get the idea that we are after the retailer only; we did not start against him; we started by prosecuting the five great packing houses in Chicago.

We have followed that up by bringing action under the laws against the cement trust. Unless you think of it a minute, you may not realize how important that may be to the cost of living. Cement has gone up 125 per cent in the last two years, with the production decreased, while the capacity was increased simply for the purpose of controlling prices in certain territories, robbing the people of what ought to be the cheapest means of building houses for working men in America.

I cannot describe what the Department of Justice is going to do, but we have our eyes on a number of other gentlemen whom we will go after in the same way.

Fighting Fires from the Air

By Robert H. Moulton

WHILE Congress is deciding the post-war fate of the air service, American aces, airplanes and dirigibles have found a useful peace time pursuit—the patrol of the national forests for fire protection.

That there is a distinct and important place for aircraft in the protection of timberlands has been regarded by forest officials for some time as beyond doubt. Thus when the War Department offered its services for this purpose last spring, the Forest Service lost no time in accepting an opportunity to put a theory into practice. Early in June airplanes and balloons began the patrol of the forests of Oregon and California, and so valuable has the work proved in a short time that it is probable the scheme will be extended.

Reports received thus far from the Forest Service show that no difficulty is experienced by the airmen in detecting fires in heavy timber at elevations of 6,000 to 10,000 feet, from which heights they are enabled to survey a much larger area of country than by any other existing means. At present the only observation balloon used in forest patrol is the one maintained at Arcadia Field near Los Angeles. It is sent aloft to a height of about 3,000 feet and remains there from 7 a.m. until 6 p.m.

A Difficult Patrol

AN army aviator recently made a successful flight to the floor of the Yosemite valley. To make a landing he was obliged gain an altitude of 11,000 feet and spiral down between the walls of the canyon, which are 5,000 feet high and a quarter of a mile apart. The landing was difficult because of the high trees and wires.

At present there are two difficulties lying in the way of the permanent and immediate adoption of the airplane for the patrol of national forests—the expense and the difficulty of providing landing stations in the dense forest areas where the patrol is most needed. The estimated cost of each airplane flight is \$250, and each forest district must be patrolled every day of the dry seasons. In the densely grown forest areas of the Inland Empire, which includes the national forests of Idaho, Montana and other Rocky Mountain states, it would be practically impossible now to use airplanes for patrol work, as there are not more than one or two spots in the whole area which could be used as landing stations. It would be necessary to provide such stations at 10-mile intervals in order to make the air system of patrol feasible.

The first type of aircraft to be considered seriously by the Forest Service will be the helium gas dirigible. With the dirigible the cost of operation would be almost negligible and fires could be suppressed immediately upon discovery, as it would be possible to carry the suppression forces with the observer and operate water or chemicals from the air.

In Oregon tests have recently been made with the wireless telephone in remote regions guarded by the old system of lookouts. In many cases rangers have been unable to reach the telephone until the fire has gained such headway as to virtually destroy a district. Wireless tests prove that a distinct conversation can be heard at a distance of eight miles, and in the opinion of forest experts of that region, a wireless service would be invaluable.

The Ironmaster's Epitaph

By WILLIAM R. BENÉT

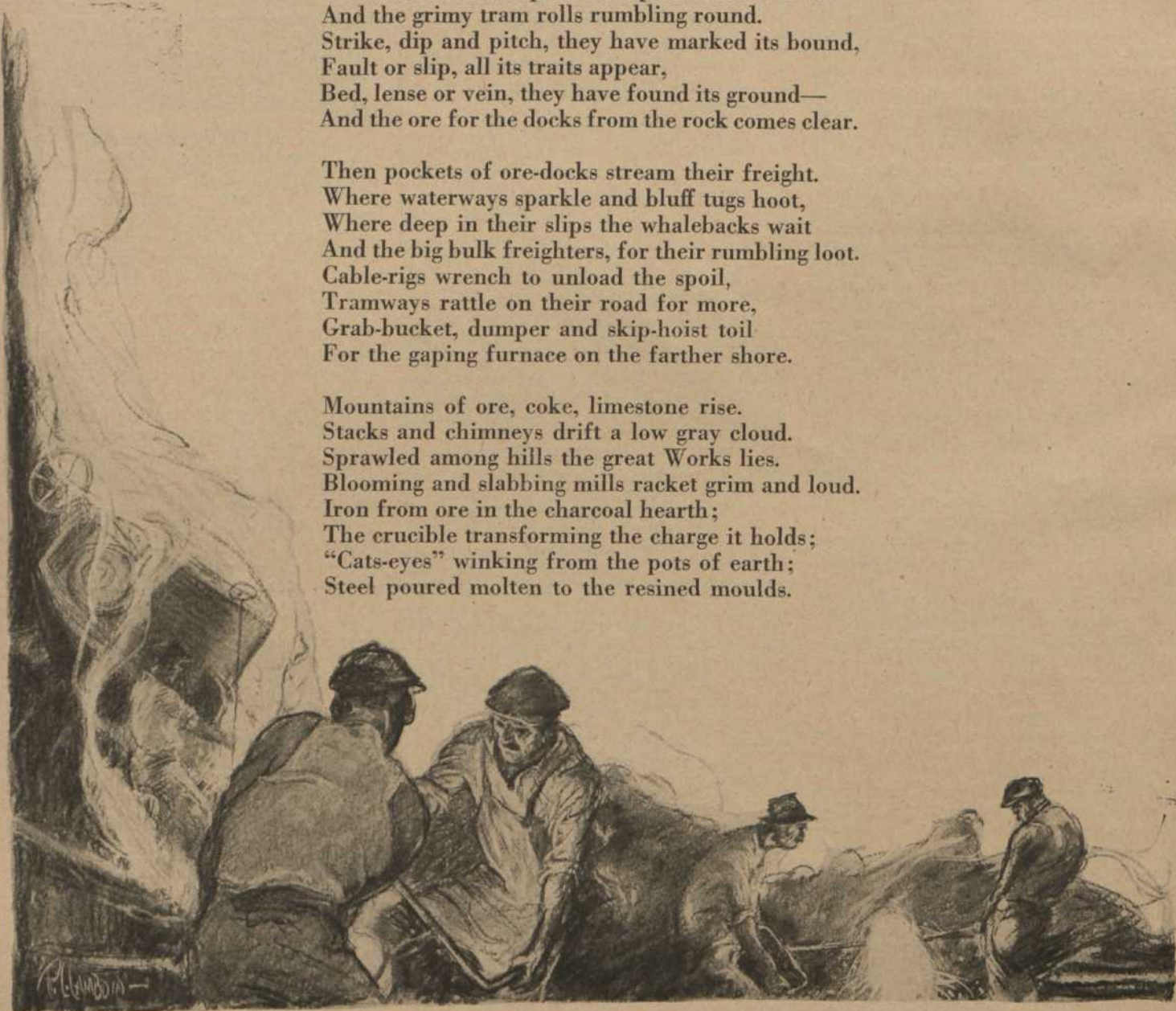
(Several years ago Andrew Carnegie suggested his own epitaph: "Here lies a man who knew how to enlist in his service better men than himself.")

OVER from Scotland, from an old gray town,
Allegheny's bobbin boy sailed in his hour;
Dreamed of steel bridges where the floods go down,
Dreamed of peace to nations and the word of power.
By moonlight in the steerage of a barkentine,
Weary little immigrant, his dream began—
First of glen and brook by Dunfermline,
Then of Nature yielding to the hand of Man.

BACK in the drift, in the shafted rock,
By stope and adit in the gloom underground
The blast thuds deep and the picks knock-knock
And the grimy tram rolls rumbling round.
Strike, dip and pitch, they have marked its bound,
Fault or slip, all its traits appear,
Bed, lense or vein, they have found its ground—
And the ore for the docks from the rock comes clear.

Then pockets of ore-docks stream their freight.
Where waterways sparkle and bluff tugs hoot,
Where deep in their slips the whalebacks wait
And the big bulk freighters, for their rumbling loot.
Cable-rigs wrench to unload the spoil,
Tramways rattle on their road for more,
Grab-bucket, dumper and skip-hoist toil
For the gaping furnace on the farther shore.

Mountains of ore, coke, limestone rise.
Stacks and chimneys drift a low gray cloud.
Sprawled among hills the great Works lies.
Blooming and slabbing mills racket grim and loud.
Iron from ore in the charcoal hearth;
The crucible transforming the charge it holds;
"Cats-eyes" winking from the pots of earth;
Steel poured molten to the resined moulds.

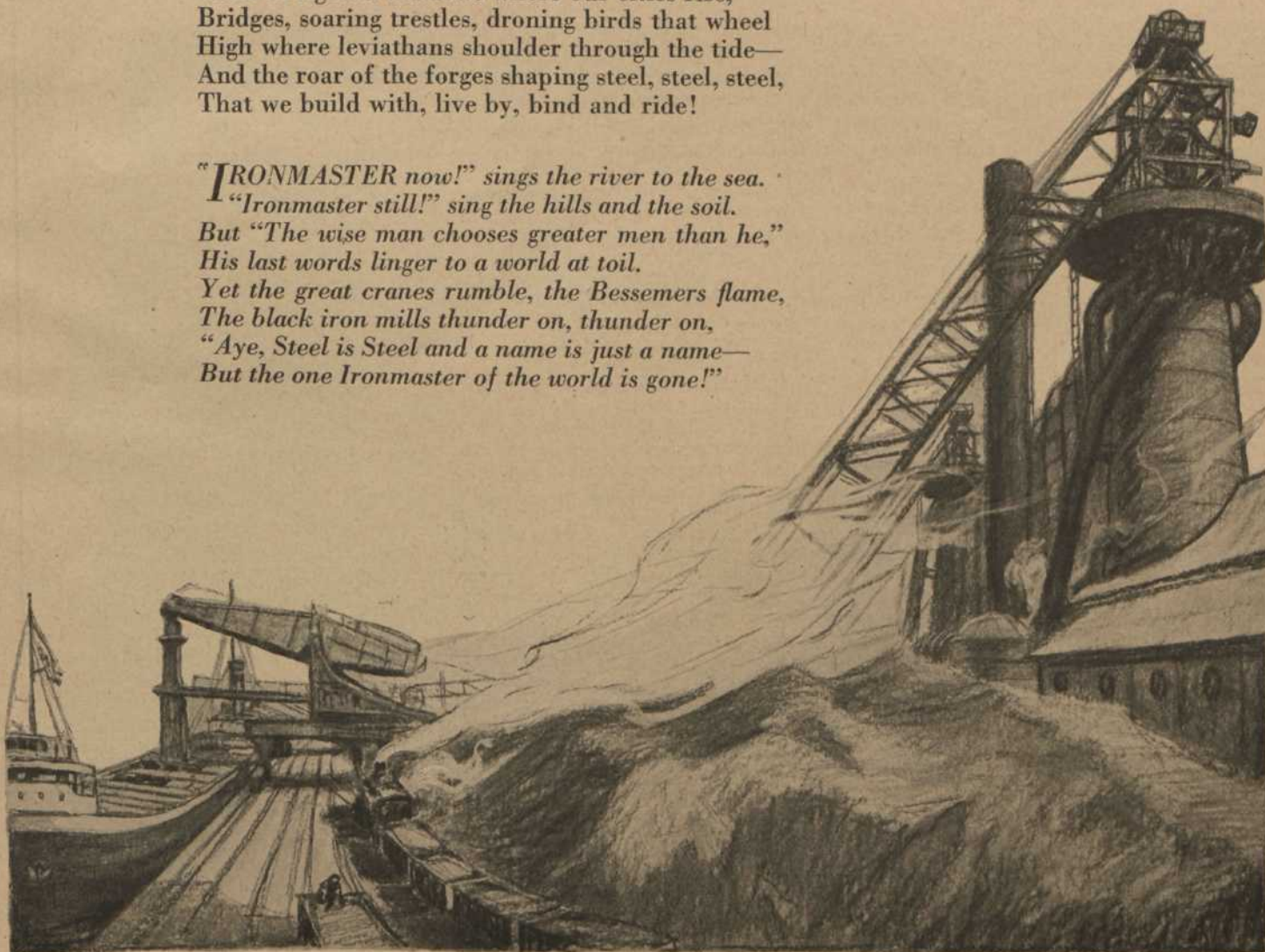


Tongued from the fires—and a "heat" is "cast"!
 The molder shovels and the melter prods.
 Blast-furnace pigmies still toil fast
 Where the "blow" roars high to its red fire-gods.
 Buckstay and tie-rod of the furnace strain.
 Gases incandescent from the ports lick clear.
 Heat, a captured titan, raves at its chain.
 High in lurid light the great cranes rear.

Ingots—red ingots! Then the moulds are stripped.
 From the soaking-pit to the rolls they run.
 Blooms, slabs, billets—they are pounded, gripped,
 Shaped and sheared till the task is done.
 Forgings, girders, axles and rails,
 (Power-drills biting to the mountains' core!)
 Sheets, hoops, bands, forged wheels, wire nails
 Ripped, wrung, fashioned from the rock that bore!

Steel! Its story. From Bilbao blades
 And Damascus swords to—this new emprise;
 Fast trains flying on a thousand grades,
 Cliffs of lighted windows where our cities rise,
 Bridges, soaring trestles, droning birds that wheel
 High where leviathans shoulder through the tide—
 And the roar of the forges shaping steel, steel, steel,
 That we build with, live by, bind and ride!

"IRONMASTER now!" sings the river to the sea.
 "Ironmaster still!" sing the hills and the soil.
 But "The wise man chooses greater men than he,"
 His last words linger to a world at toil.
 Yet the great cranes rumble, the Bessemers flame,
 The black iron mills thunder on, thunder on,
 "Aye, Steel is Steel and a name is just a name—
 But the one Ironmaster of the world is gone!"



HOMES

How one American industrial city, realizing what the shortage of decent living places really meant to the workmen and the community, came to behold the vision and followed it with good works.

By THOMAS H. UZZELL

THE trouble with all this talk about "industrial housing" is that we persist in speaking of houses instead of homes. There is a difference. A house is as unlike a home as a brick is unlike a wedding ring. And we'll never really solve this problem of houses for workers until we tackle and settle the problem of homes for a nation.

America needs homes. In 1890 forty-eight per cent of our people were home owners; in 1910 this per cent had dropped to forty-five, and today it is estimated to be only forty-two! Home-owning going down!—to what? To tenantry, absentee-landlordism, to slums, that disease of society which has been raging at the heart of the major European nations since Watts with his steam engine made it possible to centralize industry?

Can we do no better than this?

The stoppage of building during the war has left us a million homes short. That which has long been an industrial handicap has now become a national danger. The need of houses to stabilize the labor market may become a demand for homes to save a nation. Thus it happens that the most important thing to be said about industrial housing at the present time is to try to show the want for a new point of view in approaching it. A new vision is needed.

I know of no better way to express just what this new vision is or to indicate how it is to be put to work in the new world in which we now live than to tell briefly the story of a certain mid-western town. For special reasons this town's real name is withheld. We will call it Plantville.

Introducing Mr. Runk

SAMUEL RUNK, the big, two-fisted manager of the Plantville Iron Pipe Foundry, handled his labor in the old days with belligerent firmness. His wallop in war and his handshake in peace were equally hearty and sincere. He was not a pacifist and consequently he hired and fired his men with great freedom and dispatch.

But that was when labor was cheap and plentiful. Now that wages had doubled and workers had become as scarce as violets in December, Runk was squarely up against the too-well-known Labor Turnover Problem. So he figured up the cost of this turnover, called in his directors and asked for a show-down.

"We can't go on this way any longer," he declared. "Our per capita cost of turnover is about one hundred dollars a year. With our five hundred workers that means a loss of fifty thousand dollars a year. We can't stand it, I tell you. This business of taking on a new batch of unskilled men, training them to do the work, only to lose them again—well, we'd better close up at once if we can't find some way to hook the men up to the town and keep them hooked."

After a long discussion it was generally

agreed that the chief cause of the workers' restlessness was the lack of good housing in the town. It was discovered that only fifteen out of the five hundred workers owned their own homes. The others rented from the foundry and real estate agents, and miserable

They Have the Answer

"OWN-YOUR-OWN home" campaigns have flourished in the past. In most instances they have then languished and died on the vine. It was not because the moneyed men of the community did not do their share but because the great army of men of small means were unwilling to assume the responsibilities of home building. American cities are now learning how to overcome these objections.

In St. Paul, for instance, an enterprising committee is instilling in the hearts of the workers the dream of a low-roofed bungalow decorated with fragrant bloom and a mortgage of easy manipulation. A loan of 80 per cent of the valuation of the house and lot is made at a small rate of interest with stipulations against defaults in payments because of misfortune.

The privileges of the plan are open to any man employed in St. Paul shown to be in good standing in his community and capable of making the required monthly payments on his property. Out of this venture they hope to create a St. Paul minus slums and rickety tenements and plus neat rows of individual houses that are homes.—THE EDITOR.

houses they were, too; even the manager admitted that; old, unimproved, run-down, and, worst of all, set down in tight-fitting rows all exactly the same in design, like so many chicken sheds. So they decided to build new workers' homes and called in a housing expert from the Department of Labor in Washington for advice as to financing, architecture, and furnishing.

"Well, Mr. Davis, how much do you think our company will need to put into this building venture?" asked Runk, the manager, of the government advisor as soon as the latter had taken his place at the directors' table.

"It shouldn't cost the company anything," replied Mr. Davis, the housing expert. "On the contrary, the company, if it goes at this right, ought to earn—"

"I understand," interrupted the impetuous manager, "if the company finances these houses it will get a good return on the lessened labor turnover cost. All right. Now I figure that this jumping about of our workers is costing us one hundred dollars a year per man. In five years it costs us five hundred dollars. Well, say we build and sell houses at cost, with the understanding that if the tenant remains five years he has five hundred dollars cut off his cost? Perhaps we can bribe them to stick around longer that way."

"I don't think that is necessary," responded Mr. Davis. "Besides, your plan simply transfers the loss from labor turnover to loss on building and selling houses. A much better plan would be to let the workmen build their own homes."

A chorus of protests arose from the

directors. Why, there weren't more than twenty in the whole five hundred who had as much as one hundred dollars saved up! Most of the bohunks wouldn't know a home if they saw it. They're temperamental, like gypsies, and simply have to keep on the move. They don't want houses. Besides this, a worker is taught by his unions that buying a house is giving hostages to the future, reducing the mobility of his capital, his earning capacity, and is therefore a thing to be avoided.

Thus the directors argued. "Facing the situation," they called it. And they wound up by asking the specialist to give them the benefit of the experience of the United States Housing Corporation during the war, knowing that during the war he had been with the Corporation.

"Well, my first advice to you," began Mr. Davis, "is not to do what the Housing Corporation did. It built houses, to be sure, spent millions on them and saved many a desperate industrial situation, but we were then at war. It was a war measure. As such it was possible to get government funds and to induce the workers for patriotic reasons to live in the Corporation houses; but now the situation has been turned wrong side out by peace.

"The extreme of centralized, autocratic management of war must be replaced by the opposite extreme of decentralized, democratic local effort. The government has neither the money nor desire to continue in the home-building business. The Housing Corporation is turning back to Congress seventy-three of the one hundred million given it for this purpose, and it now says to the industrial leaders of the country: 'The industrial housing problem must now be merged into the larger national problem of a shortage of one million homes in the United States. We are willing to help with advice as to costs and town and house plans, but the initiative must come from the local communities, the homeless people themselves.'"

Where Their Money Went

"I DON'T think I understand you, Mr. Davis," interposed an elderly, conservative director, the President of the town's First National Bank. "We know that it is no longer possible to get funds from the Housing Corporation, but we fully expected to furnish them ourselves and build the houses. Our workers spend all their surplus earnings on feminine finery, gramophones, motorcycles, and such things. When they move they can take these things with them. Having no home ideals, we'll have to furnish them, too; build for them, and then try to sell to them."

"The main reason why you think you must build these houses yourself," returned Mr. Davis, "is that you insist on viewing this matter as a financial rather than a human problem. You talk of houses when you should talk of homes. I can't agree with you that these workers, even the unskilled, most

transient fellows, have no home ideals. Man is the home-building animal. One of the deepest instincts of the human heart is that of home-building. The only deeper motive is the resolve to protect the home, self-preservation, the fighting spirit. But with war over, we have as the greatest asset among the mass of workers the desire to get a home. I have a feeling myself that no building can be a real home unless the occupant himself has planned and built it."

Said Mr. Runk with impatience: "Well, Mr. Davis, those are fine sentiments, but with men such as we have to deal with I can't see that they have much to do—"

"They have everything to do," interrupted the housing man. "You asked for expert advice on your housing problem and I am giving it to you."

"Suppose we get at the finances of this thing first," said one of the directors.

"I think that what I am saying comes first," insisted Mr. Davis. "If you can't see this whole proposition as essentially a human problem you will go at it wrongly and will stand little chance of success."

The big General Manager sat back into his chair with a gesture of despair. "All right," he said. "What do you want us to do? I believe that the roughnecks which this town seems to attract are more wild animals than human beings. They have only one desire, more pay, and they'll go anywhere, do anything, to get it."

"You say that they are not home-builders because they are gypsies and roughnecks. I say that they are gypsies and roughnecks be-

cause neither the foundry nor the town has given them any inducement to become home-makers. You pay good wages and treat your labor fairly, but your past records show a fluctuating rate of production. This fluctuation makes your workers feel uncertain of their jobs. Naturally they don't want to settle down."

A Town With a False Front

AND look at your town! You'll forgive me, gentlemen, but it is my belief that the way you have segregated your own homes off along the river front, improved and beautified them, and let the rest of the town degenerate into a squalid tenement district of factory-owned, rented shacks is today the chief cause of your high labor turnover.

"You accuse your workmen of foolish extravagance because they blow their money for fancy gewgaws to wear, gramophones, motorcycles, showy furniture, instead of putting it into homes. Why, bless you, this tendency is one of the most natural and pathetic things in American life. These extravagances are the *lares* and *penates* of the average working-man's home of today. The desire to possess something is as strong in the working man as it is in us."

"This desire is one evidence of our eternal struggle against death itself. We all want to create something while we live, to acquire, so that when we go we will leave something of value behind. This is true of the worker, too, though he doesn't know it. Do you suppose he wants to spend his entire life producing nothing but rows of figures on a production chart? No. So he buys things,

mostly, as you notice, things with wheels that can take him speedily away from the unsightly, noisy, unsanitary place where he is compelled to eat and sleep."

"I think I get you now," interposed the General Manager. "Our first duty is to steady our production and clean up the town."

"Yes, but get your workers to help you do these things, especially clean up the town. The main thing to do is to educate their home-building instincts into normal channels, and, above all, convince them that you are genuinely interested in their getting homes that are homes. You can start this home-making campaign, you can guide it; but you can't do more. The workers must do it for themselves. Heretofore the town has lived for the foundry; now the foundry must live for the town. In the past this may not have been profitable in a dollar-and-cents point of view, but it will be now. It is not mere reformer's talk I am giving you; it is good business advice. It is not an alternative plan I am offering you; it is the only right plan; you must settle this housing problem in the way I suggest if you wish to keep this foundry and this town on the map."

"You said a moment ago," said one of the directors, "that it would cost us nothing to get these new homes built; and yet we all know that our workers have no money. You intend that we shall lend—"

"The best way to finance a home-building campaign in a community like this," said the man from Washington, "is through the medium of a mutual cooperative building and
(Continued on page 81)



International Film Service

Anywhere they hang their hats is home to them. They are part of the vast army of American workers who hold one job until it plays out or they become tired of

the town and drift on to another. These tourist wage earners create the huge labor turnover of our industrial plants—and incidentally add to the cost of their products

Exit J. Barleycorn, Enter—?

Soft drinks, candy, movies and other dry delights compete for the dollars that crossed the bars, while breweries adapt themselves to new uses—one even becoming a Methodist church!

By AARON HARDY ULM

A GROUP of men gathered about a table in a Washington club were discussing the question of prohibition. June 30 had swept by several months before.

"Well," began one of the group, "if this country goes dry—"

The rest of it was lost in the laughter that followed. One of the party—he hailed from Kentucky—declared that his friend had earned the right to be called a true optimist.

The incident is an example of how hard it is for people to realize that the United States of America is actually, finally, legally dry. Now and then a faint alcoholic hope lifts its pale head, but it is promptly trod upon.

The men in the brewing and distilling business have few, very few, delusions left. They are doing what they can to change their plants to fit the new conditions. Other lines of trade are bestirring themselves to garner their share of the two billions and more dollars that were spent annually in this country for liquid uplift. No one can say yet exactly where the money will be spent, or how much of it will be spent. One of our humorists declares that the answer is candy.

Chemists are in some doubt about the physiological affinity between highballs and bon-bons. Of course, they admit that there is chemical affinity, for anything that contains sugar or other substances that are convertible into sugar will—under the influence of time, ferment and produce alcohol.

They admit, as a fact of observation, that when the highball goes the bon-bon becomes, at least for a time, more popular. But they are not so sure as to how much or exactly what parts of the appetite left behind by the departing highball may be filled with candy or other confections. Whatever the relation, the remarkable expansion of those lines of trade during the last score of years has run somewhat parallel with the extension of the prohibition idea.

The Favored Heir

THE candy people admit that national prohibition is going to help them, but they are not as sanguine about it as the abolition of alcohol would seem to justify. So far as available reports indicate, the big candy manufacturers have taken no extraordinary steps looking to greatly increased business. But many new people are entering the candy business, especially into the retail end of it. A trade journal recently reported new candy manufacturing ventures involving over \$2,000,000 of capital. Another old concern that puts out a low-priced candy product that is nationally known has reorganized on a capital of \$5,000,000, with big expansion in view.

The United Cigar Stores are now carrying stocks of candy in all of their places, and soda fountains have been installed in more than

one-half of them. And the hundred-million dollar Whelan corporation recently formed to operate chain stores all over the world proposes, it is stated, to include candy counters and soda-water fountains in each of its hundreds of establishments.

The new angle injected into the candy

candy being the favored heir to the riches that crossed the bars, it will rank fourth. Savings banks, say the researchers, will come first. Next after the banks will come candy's liquid cousins—soft drinks and ice cream. The third beneficiary will be the movies. And, following candy, will be tobacco, and after that many things, depending largely on conditions that vary in different localities.

Investigations show also that candy's share should be considerable. In one State that went "bone dry" three years ago the consumption of candy increased twenty per cent. And you will get some idea of what that amounted to when you learn that the country's candy business has gone beyond the half-billion dollar mark.

When you add candy's colleagues, ice cream and soft drinks, the volume of the business becomes larger than those liquor-trade statistics with which prohibition leaders used to amaze us.

Indeed, you can't very well separate candy from ice cream and soft drinks, no more than you can draw a dividing line economically between whiskey and beer. Though the consumption of candy has grown surprisingly, that of ice cream and soft drinks has gone ahead even faster. Soft drinks as we know them came into fashion only about a half century ago, and ice cream, as a commercial product, is an infant in age beside even soft drinks. But the youngest promises to become the huskiest of the three.

A Lowly Beginning

PERSONS still young remember when the ice cream industry was typified by go-carts wheeled through the streets by vociferous merchants. To-day the country consumes annually more than 200,000,000 gallons of commercial ice cream! One Chicago brewery that has been turned to ice cream making proposes to turn out 2,000,000 gallons a year, and there are establishments already doing that or better.

The hold that ice cream has gained on the American taste is shown by what happened when an ice cream parlor was established recently at Coblenz, Germany, for the troops in the Army of Occupation. Though the best of beers and wines could be procured cheaply, the boys bought on the first day of the parlor's operation 9,000 plates of cream! Someone has remarked that, since chocolate got the American troops to Sedan, ice cream—which was not provided the troops during the fighting—probably would have put them in Berlin before the Germans could have stopped them—by surrendering.

It is not surprising to find that several of those brewers who have accepted prohibition as inevitable are turning their plants from beer to ice cream. And reports would indi-

Two Billion Dollars a Year

THE Anti-Saloon folks say that Americans spent annually two billions of dollars for alcoholic drinks before the cup was snatched away. Plants that produced the drinks represent investments of about the same figure.

Even in these days of the four-bit dollar, that is a lot of money—it is a whole lot of money. Now that its former destination has been abolished, it will have to go somewhere else. The Eighteenth Amendment did not confiscate the billions spent for liquor nor did it wipe off the map the buildings and machinery that produced drinks with the kick.

Most of the money will be spent—but for what? It is a safe bet that some of it will go into railroad and steamship fares to Canada and Cuba. But the amount spent thus will not make much of a dent in the two billions. The breweries and distilleries will not be allowed to rot and fall down—but what use can be made of them?

Here is a study of the subject based on all sources of information—the Anti-Saloon League, distillers, brewers, wine growers and government experts.—THE EDITOR.

trade by prohibition's increasing prevalence involves more than expansion for taking care of the new business. Heretofore the candy makers and sellers have aimed chiefly at satisfying the sweet teeth of children and women. Hence, the artistic containers, often costing more than the contents.

"When a man buys candy for his sweetheart he is more interested in the box than in the candy," an expert recently advised the trade. "When he buys it for himself he wants candy and little else."

So the wise retailer appeals to this new customer with bulk goods, or with goods in boxes that are not too rococo.

A great restraining factor is the uncertainty. Very few persons, aside from Anti-Saloon League leaders, seem to have positively realized that prohibition is at hand. Despite the eighteenth amendment and the war-time law, J. Barleycorn will not admit that his days are finished.

Then the established candy trade has lately had about all, and at times more, business than it could handle without the prohibition demand.

The candy trade is inclined to discount the suggestion that prohibition will turn the biggest portion of liquor's freed millions into their coffers. They present results of investigations that give body to their contentions. Those researches indicate that instead of

cate that they are making a success of the venture.

Many brewers are taking to soft-drink manufacture other than near-beer. And the soft-drink industry, as of old, is reflecting what are probably the highest reactions coming from prohibition.

Already it was one of the big industries of the country. One man has accumulated a fortune of more than \$50,000,000 from the manufacture of a soft-drink sirup. And it is reported that he has sold his business for \$25,000,000. A grape juice concern reports profits of \$348,000 for last year and is floating \$900,000 of preferred stock to provide expansions new business requires. A ginger ale company recently issued \$500,000 of new stock to cover similar expansions. It proposes to turn out 1,200 barrels of beverages a week. During one month this year it booked \$250,000 worth of orders that represent profits of \$40,000.

The Artistry of Soft Drinks

BUT the soft-drink industry is still mostly local and handled by bottlers with small capacity plants. For years there has been a decided movement toward the industry, but since national prohibition became a deadly certainty the rush has become a stampede. The United States Bureau of Chemistry has been receiving so many inquiries from prospective soft-drink manufacturers that almost the entire time of a stenographer has been taken up answering the letters with "form" replies and circulars.

While basically there are only a few species of soft drinks, the varieties are as numerous as the catchy names by which they are known. There are more—says a Government official—than 100 caffeine drinks on the market now. Caffeine is the only stimulant that can yet be freely used anywhere for putting "punch" into beverages. The "punch" is the one given by coffee. "Mate," the much discussed drink in South America, is a caffeine beverage.

The artistry of bottled soft drinks falls far short of that which is being attained in soda-fountain concoctions that are in part succeeding the old "mixed" drink of the saloon. So ingenious have they become that the owners of one of the most famous Broadway cafés have turned their place into a soft-drink emporium and are doing well. When prepared and served in the highest perfection, the soda-fountain drinks often sell for several times the old-time price of beer and other alcoholic mixtures. A party of three had a single "round" of them on a New York roof garden recently and found the figures \$3.40 on the consequent check. There is one New York soda fountain that for several years has had a bigger "bar trade" than any of the city's saloons, except a few of the largest.

In one Illinois city, where 100 saloons went out of business, 200 new soda fountain establishments have come into being. In the South the soda fountain has become a fixture in almost every class of store. Recently the leading florists of Atlanta put them in.

Hence, the brewers are looking with rapt interest toward soft drinks as representing their best field for new adventure. But where State laws have not forced change of lines most of the brewers are clinging to the manufacture of beer of the 2.75 per cent variety. They claim there are two reasons

for this. One is they can't adjust their plants so as to make them fully available for other lines of manufacture, except at great cost. But the reason they adhere to most strongly is the claim that light alcoholic beer is prohibited neither by the war-time prohibition law nor by the Eighteenth Amendment. So confident of this are some of them that in at least one case the plant is being enlarged at considerable cost to increase its beer-producing capacity. But a bigger evidence of confidence than that is the formation in New Jersey of a new million-dollar brewing corporation. It aims at leasing rather than at building plants, however. Such confidence evidently is not unanimous in the brewing industry, for of twenty-five breweries in Chicago only ten are reported to have taken out annual licenses that will carry them beyond the middle of next year.

In the main the brewers who have turned to other lines are in localities where State laws, as against Federal, have solved the question for them. They make up quite a number. A greater proportion are manufacturing liquid beverages than any other one thing. The beverage most generally turned out is near- or non-alcoholic beer. The consumption of such beer is proving larger than was expected, but those who have studied the question say it will never be big enough to take up the energies of more than a small portion of the breweries. To be manufactured cheaply, it must, like real beer, be turned out in volume. One brewery in an Ohio city is going ahead fully with near-beer manufacture, which it proposes to market through its 175 non-alcoholic saloons.

From Creameries to Shoe Factories

THE variety of lines to which breweries are turning or are being turned attests the inherent ingenuity of the brewing profession. A portion of one famous establishment has been turned into a shoe factory. From another fine porcelain is coming, thanks to the scientific education of one of its owners. Many have been turned into cold storage establishments, ice factories, and other lines to which their refrigerating equipment can be adapted. Some have become creameries, meat-packing houses, and one is making vinegar by a new process from watermelons. The cellars of another are being devoted to mushroom growing.

Industry doesn't circumscribe the wide variety of uses to which brewing establishments are being turned. One has become a church—and a Methodist church at that! Another has been turned into a church hospital, and a third, in Brooklyn, N. Y., was sold for similar purpose the other day. Still another brewery has become an apartment house.

While costly adjustments are needed in adapting a brewery to the manufacture of ice cream, there is close fundamental analogy between the making of it and beer. Refrigeration is the most important element in both. Cleanliness is an all essential in brewing, and quantity production a necessary predicate to profits. Then a skilled brewer must be a good deal of a scien-

tist, as well as a capable manufacturer. Several have applied the basic principles of brewing to the making of ice cream so successfully, not only in cutting cost of manufacture, but in improving the product as well, that it is not surprising to find the conservative elements in the established ice cream industry resenting the new competition. They say it is because the brewer is not used to high-toned methods of competition.

Though usually the change is costly, and involves many uncertainties, brewing plants can be adjusted to many lines of manufacture. But the plants of distillers, in the main, appear to face an almost total blank. The reason is that with few exceptions distilleries, being located with the single view of getting the right kind of water and proper transportation, are situated far from other industries or the needs thereof. Most of them are in the country instead of the cities, as are breweries.

In Uncle Sam's Cellar

FURTHERMORE, the distillery is a very small proportion of the plant, the costly part of which consists of warehouses, whose peculiar construction render them of little availability for other uses. Many of those warehouses are still occupied with the 60,000,000 gallons of whiskey remaining from the four-year surplus the Government required them to carry. And Uncle Sam has the keys to those warehouses. It is claimed that full taxes have been paid on 10,000,000 gallons of the unsold whiskey, representing an expenditure of \$64,000,000.

One distilling plant that cost \$750,000 to build recently sold for \$30,000 and then had to be bid in by an officer of the company.

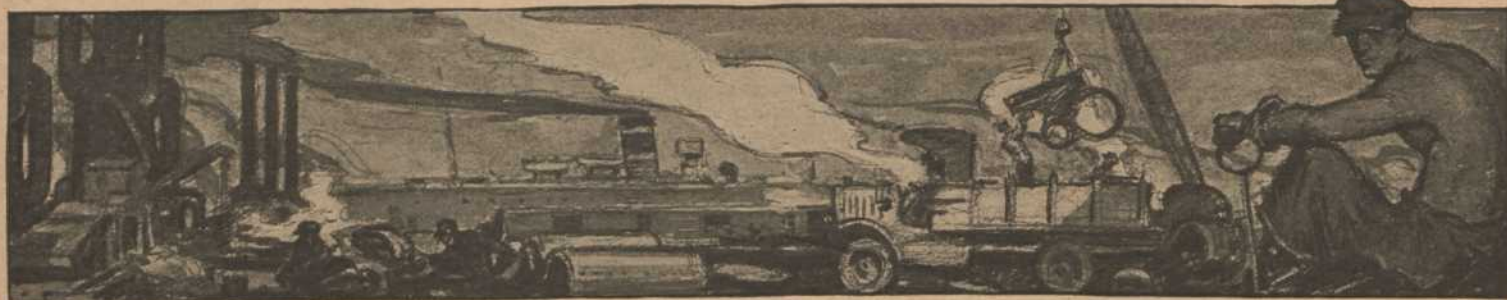
Some of the distilling plants situated near the marts of trade, as in Louisville and Peoria, are being adjusted to other lines of manufacture. For "hope eternal" with reference to what prohibition means or doesn't mean no longer has place in the distiller's breast. All he wants, and at most expects, is opportunity to get out of the business by selling what he has on hand. But he claims that the plants, even when advantageously located, represent a big problem and potential loss. For they can't be easily adjusted to other things. Some of them that have been adjusted are making such things as industrial alcohol from molasses, and sirup, glucose, starch, cattle feed and other things from corn. During the war one manufactured acetone for the Government. One of the biggest in the country is turning out a motor fuel to compete with gasoline.

One distilling company that already had branched out extensively into other lines than whiskey claims that it will continue paying good dividends without having to draw on its surplus. Its officers indicate that complete readjustment has been made.

The products entering into alcoholic beverages come in the main from the soil. Several branches of farming are affected. Corn and

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Another Peace Conference

THE INDUSTRIAL CONFERENCE called by the President for October 6 is said by the President to be for the "purpose of reaching, if possible, some common ground of agreement and action with regard to the future conduct of industry." To this end "the combined judgment of representative employers, representative employees, and representatives of the general public conversant with these matters" is sought.

The personnel of the conference, according to the President's letter of September 3 inviting participation, will be fifteen representatives of the general public selected by himself, five persons selected by the Chamber of Commerce of the United States, five selected by the National Industrial Conference Board, fifteen selected by the American Federation of Labor, three elected by three farming organizations, and two selected by the Investment Bankers Association of America.

The programme so far as forecasted in the President's letter will be a discussion of methods already tried out by bringing capital and labor into close cooperation, a canvass of relevant features of the present industrial situation, and an endeavor to "work out, if possible, in a genuine spirit of cooperation a practicable method of association based upon a real community of interest which will redound to the welfare of all our people."

The occasion for the conference the President describes as follows: "The wastages of war have seriously interfered with the natural course of an industrial and economic development. The nervous tension of our people has not yet relaxed to normal. The necessity of devising at once methods by which we can speedily recover from this condition and obviate the wastefulness caused by the continued interruption of many of our important industrial enterprises by strikes and lockouts emphasizes the need for a meeting of minds in a conference such as I have suggested."

The War Isn't Over—Financially

TO WORK and to save, is the Federal Reserve Board's formula for correction of difficulties in prices. The remedy, it says is "to work regularly and efficiently, in order to produce and distribute the largest possible volume of commodities; and to exercise reasonable economies, in order that money, goods and services may be devoted primarily to the liquidation of debt and to the satisfaction of the demand for necessities, rather than to indulgence in extravagances or the gratification of a desire for luxuries. The war is over—in a military sense—and while bills have been settled by loans to the government, these obligations, so far as they are carried by the banks, must be absorbed before the war chapter of the financial history of the country can be closed."

Well, What's a Couple o' Billion?

FOREIGN NEWS about ourselves sometimes sends us to an anxious scrutiny in the mirror. England has a story from Italy that a consortium of Italian bankers and industrial concerns are in a fair way to close negotiations with a group of American banks for a loan of \$1,950,000,000, in three annual installments. Such a sum would surely buy a tidy amount of coal, wheat, and cotton.

Cutting the Corners

NEW TRADE CHANNELS are illustrated by some Chinese products. Before the war, peanuts went from China to Marseilles, which used to be the great source of peanut oil for

international commerce; much oil now comes directly to the United States. Castor-bean oil and walnut oil began to come straight across the Pacific in 1917.

During the war the United States became the leading importer of Chinese strawbraid, which it bleaches and ships to South America. This business has largely come to us from England. Cowhides from northern China, that formerly reached us via London, now take the shorter course, and as for furs it is common knowledge that St. Louis has forged ahead among the world markets.

"We Have Some Very Nice Barbed Wire"

SHOPPING at the Army's sales has possibilities out of the ordinary. For example, one has an opportunity to meet his requirements for lignite coal, provided he will take a carload. If he has any neighbors whom he wants to keep at a distance he may pick up enough barbed wire,—of the sort specially made to stop Germans,—and get enough of it to fence tightly the whole of his back yard even though it comprises a township or two. If a light-running vehicle would meet his fancy, he may have his pick of 100 buckboards, painted an unobtrusive olive drab.

A man need not be pernickety. He can let his choice range through steam boilers, bristle brushes that will clean pistols or anything else, gas masks to hang in the parlor, and curry combs.

Guarding British Trade Marks

TRADE MARKS have a highly important role in commerce. England is in course of giving greater protection to British marks, through a bill introduced in the House of Commons by the Board of Trade.

British marks which have not been technically registrable in England have caused some embarrassment to their owners when they have sent goods to foreign markets, because not being eligible to registry at home their markets have been barred from registry abroad. This difficulty is to be removed by provision for special registry for such marks after they have actually been used in England for two years.

At the same time it is proposed to prevent continuation of a monopoly for a patented article after the expiration of a patent, by refusing to permit registration of its name as a trade mark. "Asperin" is cited as an example of an abuse which will be prevented by the bill. After the expiration of the patent for the drug, the proprietors are said to have sought to keep a perpetual monopoly by an improper use of the word as a trade mark.

More Work and Less Tears

DEMORALIZED PRODUCTIVITY is the situation in Europe which needs cure. This is the gist of a statement prepared by Herbert Hoover for special purposes and made public by the British Ministry of Food. European production is now far below the level at the date of the armistice. Low production of raw materials in Europe itself, as well as difficulties in imports, aggravate a situation in which 15,000,000 families on the continent are receiving from governments unemployment allowances of one kind and another. At a rough estimate, 100,000,000 persons in Europe must be supported by imports.

For a short period the western hemisphere may make good the deficiencies of Europe, according to the memorandum, but "the entire surplus of the western hemisphere is totally incapable of meeting the present deficiency in European production, if it is long sustained."

The remedy is described as "vigorous realization of the actual situation in each country of Europe and a resolute statesmanship based on such realization. The populations of Europe must realize that productivity must instantly be increased."



False remedies will not do, in Mr. Hoover's opinion. "Every economic patent medicine," he says, "has flocked to the banner of socialism and communism, which claim alone to bespeak human sympathy and alone to present remedies. * * * Extremists are loud in assertion that production can be maintained by the impulse of altruism alone, instead of self interest. * * * Every country is engaged in political experimentation with varying degrees of these hypotheses, and so far every trial has reduced production."

The conclusion of this memorandum is forceful: "No economic policy will bring food to stomachs or fuel to hearths that does not secure the maximum production. There is no use of tears over rising prices; they are, to a great extent, a visualization of insufficient production."

The British Ministry of Food considered this memorandum of such interest that it published the complete text. Some laymen in England, however, refuse to take at face value so much seriousness in one document.

And Sept. 15th Hadn't Come, Either!

STRAW HATS have been having a bad time in China, when they were of Japanese makes. Chinese in enforcing their boycott against everything Japanese, because of the rights the peace treaty gave to Japan in Shantung, snatched Japanese hats from any one who had the hardihood to wear them, when the heated season began. Japanese hats had become popular, too, because of their cheapness.

Destruction was not enough for the boycotters. The hats were executed after the fashion the Chinese have for bandits and other undesirables. Remnants of rims and crowns were nailed up in public places with warnings for any other Japanese hats that might come that way.

The boycott was not confined to hats, by any means. For a time it developed into a "general strike" of Chinese merchants. They closed their stores rather than sell goods against which they had a national antipathy. Folk of high and low estate thereupon discovered that merchants have a real place in their lives; for the procuring of the daily necessities of life, with the shops closed, became a very serious matter.

A Warning for Unmarried Travelers

ARGENTINA has become particular about the people it admits within its borders. Ever since 1916 it has had extended regulations for persons who enter the country, but it did not set about enforcing them until September 2, 1919.

Before starting for Argentina every person, of high or low degree, must arm himself with three documents and get the Argentine consul's signature upon each of them. The first is the usual passport. The second is a certificate that during the last five years he has not received a judicial sentence for a penal crime. The third is a certificate that he is in physical and mental health.

There are some other provisions in the Argentine regulations which in Spanish may differ in effect from the English translation. However this may be, a bachelor or old maid that is over 60 years of age would seem to be excluded, willy nilly, and a woman who travels with a child less than 10 years of age is set down hopelessly as a beggar, regardless of the dimensions of her pocket book.

Beating the Exchange Rate

SMALL CHANGE continues to be an object of concern in various parts of the world. Chile has been having its troubles in keeping coins for use over the counter. When there are 36 cents worth of silver in a coin, and the exchange value of the coin

drops to 18 cents, everybody puts his melting pot to work producing bar silver, to the detriment of retail business.

No Rest for the Middleman

COMMISSION MERCHANTS come under license in Illinois, through a law effective August 1. The merchants in question handle farm products. Wool, hides, furs, nuts and honey are included, but not timber products, tea or coffee.

Before selling farm produce on commission a merchant must file a bond of \$2,000 and obtain a license from the Director of Agriculture. The bonds are conditioned upon an honest accounting and handling.

Still More Ships Wanted

MERCHANT SHIPPING of the world in 1914 and 1919 has now been set out statistically in the standard British publication, Lloyd's Register. In 1914 there were under all flags, with all vessels over 100 tons counted, 45,404,000 tons gross of steamers; in 1919 there are 47,897,000 tons, or an increase of 2,400,000 tons.

The great increase was in United States seagoing tonnage, which rose by 7,746,000, or 382%, going to 9,773,000 whereas we had 2,027,000 in 1914. Japan comes next in increment, with an increase of 36%, or 617,000 tons, making the total under the Japanese flag 2,325,000 tons. British dominions showed 14% more after the war than before, Holland 7%, and France 2%.

All other countries suffered a diminution, with England sustaining the greatest loss, 2,547,000 tons gross, or 13%. British steam tonnage is now 16,345,000. Germany comes next, with a loss of 1,888,000 tons, or 36%. Germany began 1914 with 5,135,000 tons and in 1919 had 3,427,000. In percentage Greece was the greatest loser, recording a decrease of 64%, and falling from 821,000 tons to 291,000.

The figure for Germany shows the record at the time of the armistice and does not at all indicate Germany's ultimate position. Since November, 1,750,000 gross tons more of German shipping have been taken over by the allies.

Upon examining the figures of England and the United States, British commentators notice that whereas in 1914 the United Kingdom owned 41.6% of the world's seagoing tonnage and the United States 4.46% the percentages in 1919 were respectively 34% and 20%. They then eliminate from the reckoning our new wooden steamers and observe that, especially for the United States with long voyages predominating in the routes from its ports, large steamers will count most. Bearing these considerations in mind, they find that England has 1,485 vessels of 4,000 to 8,000 tons against our 811 and 263 steamers over 8,000 tons as compared with our 90.

If there had been no war, and construction had proceeded at pre-war rates, it is estimated the world's steam tonnage would now have stood at 55,300,000 tons gross. The conclusion would seem to be that the shortage in ocean-going steamers today is approximately equal to 7,000,000 tons gross.

But that is not the whole story. Many vessels in use today would have been discarded if there had been no war. In other words, the present world tonnage has not an efficiency that makes it comparable with an equal amount of pre-war tonnage. A million and a half tons is taken as a rough measure of this decreased usefulness. Thus, the theoretical loss due to the war is marked up to 8,500,000 tons gross, or 12,500,000 tons of deadweight carrying capacity.

Is the Railroad Question Eternal?

It has been well up on the Calendar ever since the days of Populism, and there is more interest in it now than ever before

By J. F. JARRELL

AWAY back in the late 80's and the early 90's Mrs. Lease and Mr. Peffer and Jerry Simpson were leading a reform movement in Kansas under the banner of the Populist Party, and the issue was built around the railroads. These noted prophets of unrest and calamity urged first as a remedy for the existing disease, and as a preventive for future ills, government ownership; later, maximum rates to be fixed by statute, and still later, full authority to be vested in state commissions for control of all transportation corporations. Interest in the Lease-Peffer-Simpson plan became nation-wide. Campaigns were fought over it. The old political parties were jarred by internal disturbances because of it, and the new party of Populism dominated in a number of states.

Populism ran its course in a little while, and was no more. The old parties resumed their business of beating each other at the polls, but the railroad question has had a place on the calendar all the time, and has been at the top most of the time, as it is now.

When Mr. Plumb told Congress about Wall Street manipulating and exploiting the railroads, the old-time Populist sat up with a jerk, blinked his eyes, and pinched himself to see if he had heard it in a dream, for it was not unlike the rallying cry of his party more than 30 years ago. It was not a dream. It was the ever-present railroad question, in its cycle of agitation, and it had reached a stage which revived memories of an eventful period in the ex-Populist's career.

Mrs. Lease, now a resident of New York, said to the writer a few days ago, while talking about Populist days in Kansas:

"I see the politicians are still trying to settle the railroad question. They have been at it a long time; but now, with prohibition and women's suffrage out of the way, maybe something will happen. Well, here's hoping."

The Oldest Inhabitant Speaks

WORD comes from "oldest inhabitant" that at no time in thirty years has interest in the railroad question been so general and so deep. The newspapers contain more letters than usual from "Old Timer," "Citizen" and "Pro Bono Publico," the writers conducting a quiz, rather than making an argument. They want to know what it's all about. Congressmen are overworked explaining to their constituents the several bills given to them for consideration.

The fact is developed by inquiry in various states that generally the burden of complaint about freight and passenger accommodations comes from those who live in parts of the country where weak lines operate. Many of these roads have been on the verge of bankruptcy for years, the managements spending more money most months than they take in. The one thing that the newspaper letters and other correspondence indicate clearly is that those who complain want Congress to make some sort of an arrangement for better service from the weaker lines. They don't care particularly how it is done, and they are inclined to give support to the method which promises the best results. But they are in no temper to brook mere experiments. They want the question settled for all time.

THE story of how the people of the United States are trying to bring about the establishment of an ideal system of transportation in order that commerce may flow freely is told in the accompanying article by a member of THE NATION'S BUSINESS staff.

Out of the multiplicity of suggestions, plans and bills thrown into the Congressional hopper for handling the transportation situation, there have come seven measures from which a law likely will be made. They are:

The Chamber of Commerce plan and the plan presented in Senator Cummins' bill, which are similar in many respects; the Interstate Commerce Commission plan, in the Esch-Pomerene bill; the railroad executives' plan; the railway security holders', or Warfield, plan, in the Underwood bill; the Amster plan, in the Lenroot bill, and the government ownership plan, in the Sims bill. Elsewhere in this issue of THE NATION'S BUSINESS will be found a chart showing details of the seven plans.

The sentiment of the country apparently favors an early return of the railroads to corporate operation under comprehensive regulation, and this sentiment is reflected in Washington. The railroad question, ever-present, is expected to come to a vote early in December.—THE EDITOR.

Government ownership has some ardent backers in the ranks of union labor. When the railroad brotherhoods placed on exhibition their picture of national despair, which they declared would be realized unless the United States bought the railroads and turned them over to the employees for operation, there were headlines in the papers. A quiver was noticed in the stock market quotations for a day or two, and then the country spoke, as it did when Mrs. Lease and Mr. Peffer and Jerry Simpson made their demands three decades ago, although with more promptness. The verdict, as recorded in the daily and weekly press of the country, was against the Plumb plan. By the process of elimination, therefore, the public passes from government ownership to other suggestions for disposing of the railroad question offered for consideration by various groups and individuals, and by members of Congress.

The transportation situation is about as bad now as it could be without approaching the tragic stage. Of course, it is not anywhere so serious as that in Europe, but it must be remembered that the situation was not serious in Europe five years ago. There are railroads in the United States which have been deteriorating steadily, and if they

keep on going down hill it won't be long before alarming conditions confront the communities they serve. During the first year of Federal operation as a war emergency only eighteen railroads in the United States turned in a profit to the Government. The others showed an aggregate deficit of \$200,000,000. Few, if any, other American industries made so poor a record.

It is admitted by a good many that the intense interest manifested in the railroad question can be attributed to fear of a breakdown of transportation. Doubtless this real or imaginary danger prompted the preparation and submission of numerous plans for protecting the country from such disasters as Frank A. Vanderlip, New York financier, found on his tour of investigation abroad. He says in the book he wrote about the trip that in an important measure the death by starvation in Europe of hundreds of thousands of men, women and children could be traced directly to inability of the railroads to move stores of existing food into localities where it was needed.

At one time, Mr. Vanderlip declared, there were 100 unloaded cargoes of food in the harbor of Marseilles, held there because other cargoes were blocking the lines of transportation. Starvation and ample food supplies were not distantly separated, but the railroads had ceased to function, and Death stalked the country as a result.

Think what would happen in this country if trains quit running for a day, a week, a month! There isn't anything in the category of grief that wouldn't happen.

The fact that more than thirty different plans of handling the railroad situation have been presented to Congress perhaps is the best evidence of the universal interest in the subject. Even the League of Nations failed to draw so many different schemes for its disposition. The multiplicity of railroad plans has caused confusion, and intensified the desire for information that really informs. THE NATION'S BUSINESS has received letters from business men in every state in the Union, saying they are familiar with the National Chamber plan, and asking for a brief description of other plans, showing the main points that are in agreement and the points not in agreement.

A Round Table Discussion

WHEN King Arthur invented the "round-table" as a means of having the best thought of his knights focused on problems requiring solution, he gave the world a program for the collection and dissemination of information which subsequent generations have not improved upon. Recently the Chamber of Commerce of the United States tried it on the railroad question with its National Transportation Conference, attended by most of the railroad plan makers. Out of that conference came the Chamber of Commerce plan, and much of the inspiration for other plans.

Recognizing that all interests are affected by transportation, and that each should have a voice in determining what should be done with the railroads, the National Chamber called the National Transportation Confer-

ence "to consider the broader aspects of the transportation problem and for the formulation of a basis for the control and operation of the transportation facilities of the United States after the conclusion of the present government control." Prominent men belonging to each important interest affected by transportation—commercial, industrial, agricultural, financial, labor, governmental, economic, civic and social—were invited to attend the conference and take part in its deliberations. The names of the conferees have been published in *THE NATION'S BUSINESS*, showing that the best minds of the country were focused on the railroad question.

Harry A. Wheeler, of Chicago, Vice President of the Union Trust Company, who was chairman of the conference, gave in four lines an expression of the thought of all the conferees when he said:

"Every state in the Union ought in the future to be served by railroad systems managed by companies strong enough to serve the public with progressive efficiency and economy."

After the conferees had gathered around the modernized King Arthur table established by the National Chamber of Commerce there was a dignified carrying out of a formal ceremony, all of which resolved itself into this question:

What is the big, outstanding transportation need of the people of the United States?

Much debating followed, with many a well-rounded period; and out of it came this answer to the question, simple and understandable:

The Problem in a Sentence

THE big, outstanding transportation need is prompt and safe handling of freight and passenger traffic at reasonable carrying charges.

Every man participating in the round-table discussion expressed himself as wanting to see such a solution of the railroad problem that manufactured goods, farm products, and the products of mines and forests can be moved from place of origin to destination with the least possible delay and the minimum of loss and damage.

In other words, all the conferees were in agreement that service at rates which would make it possible to pay the cost the service required, including a fair return on the investment, is the "consummation devoutly to be wished."

The thought kept cropping out during the discussion that possibly we, the people, have devoted too much time to rates per hundred pounds, and not enough time to the problems of good loading, rapid and careful handling en route, and prompt delivery.

Finally, after 22 sessions, the National Transportation Conference, by a majority of its members, decided in favor of the railroad plan which the Chamber of Commerce of the United States has adopted by a referendum vote.

Two of the railroad plans have had a good deal of attention by the public—the Plumb plan for government ownership, favored by organizations of railroad workers, but apparently rejected outside of these organizations, and the Chamber of Commerce plan, which was adopted by the business men of the country on a referendum vote. The Chamber of Commerce plan, therefore, may be said to be the only one of the thirty or more plans which has been given anything like a formal endorsement by a considerable number of business men in all the states. Important

features of the Chamber of Commerce plan have been incorporated in the bill introduced by Senator Cummins, which has been recommended by the sub-committee of the Senate Committee on interstate and foreign commerce.

With the exception of the organized employees associated with Mr. Plumb, all interests that have submitted plans are in favor of returning the railroads to their owners, and the drift of the prediction is that the lines will go back. The popular guess is that they will go back by the end of 1919, although one hears from some sources that it will not be possible to enact the necessary legislation in that time.

Walker D. Hines, Director General of Railroads, recommends a five-year period of government operation to give adequate time for working out the reconstruction necessary, and his plan may eventually have the support of the organized employees, who evidently are convinced that the country is not in harmony with the government ownership theory. By keeping railroad operation in the hands of the government, organized employees believe they would be in better position to carry on government ownership propaganda than if the lines were under the control of their owners.

As the business men of the country, voting on the Chamber of Commerce plan, were practically unanimous in favor of an early return of the railroads to corporate operation with comprehensive regulation, and as the other plans, with the single exception noted, are in tune with the National Chamber's policy in this respect, that feature of the question seems to be settled.

The Chamber of Commerce plan for consolidation of lines to assure strong competing systems so located that each of the principal traffic centers of the country shall, if possible, be served by more than one system, appears to meet the need of business men, and the

have railroad corporations federalized is opposed by the Interstate Commerce Commission, which holds that the desirable purpose can be accomplished by adequate Federal regulation of the present corporations; by the State Public Utilities Commissions, which object to sovereign states being forced to go to Congress for the preservation of rights and powers they declare are necessary for the convenience and welfare of the public, and by the Owners of Railway Securities, who attack it on the ground that it would be unconstitutional. This feature of several plans has been changed from time to time. The only public test made was in the National Chamber referendum vote when the business men came out for Federal corporations.

All Agree on One Thing

ALL the plans provide for Federal regulation of capital expenditures and security issues, with minor difference regarding details.

Every plan leaves the power for making interstate rates with the Interstate Commerce Commission. The National Chamber, which makes it plain that it wants to protect the present powers of the Interstate Commerce Commission, proposes a statutory rule that rates in each traffic section shall yield an adequate return on a fair value of the property determined by public authority. Most of the other plans are in accord therewith. The Director General would have the stockholders, the employees and the government share in profits above a guaranty of a fair return. Victor Morawetz urges government guaranty of interest and dividend not to exceed 65 per cent of operating income, with a division of operating income above a certain figure between the stockholders and the Government. He would also prohibit state regulation of rates.

There is a good deal of difference between the various plans regarding the method of fixing wages and working conditions of railroad employees, and how controversies should be adjusted. A majority of the plans provide for Federal boards to handle the situation. All the suggestions offered are to the same end: To provide for working out such adjustments of labor difficulties that there will be no interruption of transportation service.

The Federal agencies of regulation favored by the Chamber of Commerce are the Interstate Commerce Commission and a Federal Transportation Board. The general duty of the Transportation Board would be to promote the development of a national system of rail, water and highway transportation, and thus to make possible the articulation and economical use of all the facilities, including tracks, terminals and transfer facilities of steam and electric roads, waterways, and hard-surface highways for motor trucks. All of the other plans name the Interstate Commerce Commission as a Federal agency of regulation, and several also have taken on the National Chamber's Transportation Board feature. The Director General would have in addition to the Interstate Commerce Commission regional commissions; the Owners of Railroad Securities would add to the Director General's plan district rate committees; the Investors' Protective Association asks for a valuation adjustment commission, and the Railway Business Association suggests a secretary of transportation in the President's Cabinet.

An analysis of the plans submitted indicates a strong probability of a solution of the railroad question which will be satisfactory to a large majority of our people. In the language of Mrs. Lease: "Here's hoping."



other plans differ from it mainly in degree. The Investors' Protective Association, for instance, would have a single corporation with five systems. The National Chamber plan provides for "a limited number" of systems. So that feature may be said to be well out of the way.

The feature of the National Chamber to

Proposed Plans for A Summary by

Secretary, Railroad Committee Chamber

THE Chamber of Commerce of the United States has prepared the accompanying chart to show in convenient form for comparison by busy men seven proposed plans for railroad legislation. In all probability one of these plans will be enacted into law before the President returns the railroads to their owners on January first.

The Transportation Conference plan is proposed by the National Transportation Conference which was held under the auspices of the Chamber of Commerce of the United States, and included

	Senate Committee Plan The Cummins Bill S-2906 presents the recommendations of the sub-committee of the Senate Committee on Interstate Commerce. It provides for:—	Warfield Plan The tentative draft of a bill laid before the House Committee by S. Davies Warfield, President of the National Association of Owners of Railroad Securities:—	Railway Executives Plan The tentative draft of a bill laid before the House Committee by T. C. Cuyler, President of the Association of Railway Executives, provides for:—
Ownership and Operation	Ownership and operation of all the railroads in the United States by 20 to 35 separate competing systems.	Ownership and operation of all of the railroads of the country by the existing railroad companies.	Ownership and operation of all railroads by private corporations under a broad national control and a unified system of government regulation.
Consolidation and Competition	Consolidation of all railroad properties into 20 to 35 systems in accordance with a plan previously adopted by the Federal Transportation Board and approved by the Interstate Commerce Commission—consolidation to be voluntary if accomplished within seven years, and if not, compulsory.	Permission to consolidate existing railroads when found by the Interstate Commerce Commission to be compatible with the public interest.	Consolidation of existing lines into strong competitive systems wherever found to be in the public interest; and also provision for joint use of equipment and terminals when in the public interest.
Federal Incorporation	Federal incorporation of all railroads with a requirement that corporation shall include in its Board of Directors two representatives of classified employees and two representatives of the government.	Opposition to federal incorporation on the ground that it is unnecessary, is probably unconstitutional and would involve endless litigation.	Provision for permissive federal incorporation of all interstate carriers.
Security Issues and Capital Expenditures	Exclusive regulation and control by the Interstate Commerce Commission of the issuance of railway stocks and bonds and of the purposes to which the proceeds thereof may be applied.	Supervision by the Interstate Commerce Commission (in conjunction with the six Regional Commerce Commissions), over issue and sale of securities and over the expenditure of proceeds.	Exclusive national control of the issue of securities and the expenditure of new capital—this control to be exercised by the Federal Transportation Board.
Adequate Revenues	Initiation of rates by carriers subject to the approval of the Interstate Commerce Commission. Requirement that the Interstate Commerce Commission shall divide the country into rate districts and the carriers into rate groups for rate making purposes. Regulation of all rates that affect interstate commerce by the Interstate Commerce Commission under a statutory rule providing that in making rates for the several rate groups the Commission shall take into consideration the interest of the public, the shippers, the wages of labor, the cost of maintenance and operation, including taxes and a fair value of the property.	Initiation of new rates by the carriers; and consideration of proposed changes in rates (before the schedules are filed with the Commission) by rate committees composed of representatives of the railroads and the shippers. Maintenance of a general rate level by the Interstate Commerce Commission under a statutory rule prescribing that rates shall as nearly as possible produce not less than 6% on the aggregate property investment account of the railroads grouped in each of the three classification territories; each railroad receiving as much of the 6% as its efficiency in operation may secure for it under competitive conditions. Distribution of the excess earnings of each road, 1/3 to the road and 2/3 to be divided equally between labor and the public.	Initiation of rates by the carriers. Exclusive regulation of rates by the Interstate Commerce Commission with the aid of Regional Sub-commissions under a statutory rule prescribing that the level of rates shall provide revenue sufficient to pay wages and other expenses of operation and a fair return on the value of the property used in the public service and to establish and maintain a credit sufficient to attract the new capital necessary to meet the public need for transportation facilities. Certification by the Federal Transportation Board to the Interstate Commerce Commission of the amount of operating revenues needed by the carriers to enable them to perform their functions.
Wages and Working Conditions	Creation of a committee of wages and working conditions composed of eight members—four representing labor and four representing the railroad companies. Declarations that decisions of the Board, i.e., of the Government, shall be final and that Railroad strikes and lockouts are forbidden.	Authorization of each Regional Commission to act as a Board of Conciliation or Arbitration in all controversies between the carriers and the employees in its region, its decisions being subject to review by the Interstate Commerce Commission.	(No declaration.)
Federal Agencies of Regulation	Continuance of the Interstate Commerce Commission with enlarged powers to regulate rates and security issues. Creation of a Federal Transportation Board with five members appointed by the President to perform many important executive and administrative functions, including some now performed by the Interstate Commerce Commission.	Continuation of the Interstate Commerce Commission to control and regulate rates, adjust wages and perform other regulatory functions belonging to the federal government. Creation of six Regional Commerce Commissions to exercise concurrent jurisdiction with the Interstate Commerce Commission. Formation of the National Railways Association, a corporation managed by nine Interstate Commerce Commissioners and eight representatives of the railroads to furnish a great clearing house for railroad operation.	Maintenance of the Interstate Commerce Commission with authority to regulate rates and to continue its present valuation and accounting functions. Creation of a Federal Transportation Board composed of three Commissioners appointed by the President and charged with the general oversight from the point of view of the public interest, of all transportation. This board would be co-ordinate with the Interstate Commerce Commission and would relieve it of all functions except regulation, valuation and accounting.

Railroad Legislation

Richard Waterman

of Commerce of the United States

in its membership prominent men belonging to every important interest affected by transportation—commercial, industrial, agricultural, financial, labor, governmental, economic, civic and social. The fundamental features of this plan are printed below. They have been approved by a referendum vote of the business men of the country. Certain additional features of the Conference plan, printed below and indicated by stars (*), are entirely in harmony with the remainder of the plan, but have not yet been submitted to a referendum vote.

Transportation Conference	Interstate Commerce Commission Plan	Amster Plan	Plumb Plan
A bill prepared (but not yet introduced) presents the plan proposed by the National Transportation Conference held by the U. S. Chamber of Commerce:—	The Esch-Pomerene Bill H.R. 4378 presents the plan proposed by the Interstate Commerce Commission. It provides for:—	The Lenroot Bill S. 2889 presents the plan proposed by Nathan L. Amster, President of the Citizens National Railroads League. It provides for:—	The Sims Bill H. R. 8157 presents the plan proposed by Glenn E. Plumb, and endorsed by the Railroad Brotherhoods. It provides for:—
Ownership and operation of all of the railroads in the United States by 20 to 30 federal corporations under a comprehensive system of Government regulation.	Ownership and operation of all railroads by private corporations under broad federal supervision.	Ownership and operation of all railroads by one privately owned and privately operated railroad company with full public control.	Ownership of all railroads by the United States Government. Operation of all railroads as a single system by a corporation composed of railroad employees.
Consolidation of existing railroads into strong competitive systems under conditions prescribed by the Federal Transportation Board; with provision that if after five years the consolidations planned by the Board are not well advanced, the Board may require their completion.	Consolidation of existing railroad systems when approved by the Interstate Commerce Commission.	Complete consolidation of all railroad companies into a single national corporation thus putting an end to competition. Valuation at which each railroad is acquired to be determined by averaging original cost less depreciation, reproduction cost less depreciation and net earnings over last ten years capitalized at 5%.	Consolidation of all of the railroads into a single national system; and elimination of all competition.
Federal incorporation of all existing railroad companies and of all new consolidated companies with a requirement that each federal corporation shall include in its Board of Directors one representative of labor and three representatives of the principal interests in the several territories served by the systems.	Opposition to federal incorporation as a complicated, protracted and probably unconstitutional method.	Federal incorporation of the National Railway Corporation with a board of eleven directors, including one director representing the Interstate Commerce Commission, one the State Commissioners, two the employees, two commerce and industry, two the farmers and three the stockholders.	Federal incorporation of the National Railways Operating Corporation for a term of 100 years with a board of 15 directors—5 named by the President, 5 elected by the operating officials and 5 elected by the classified railroad employees.
Exclusive federal regulation of the capital expenditures and the security issues of all railroads engaged in interstate commerce.	Full control by the Interstate Commerce Commission over stock and bond issues and over the expenditure of the proceeds.	Complete supervision by the Interstate Commerce Commission of the issuance of all securities and the expenditure of the proceeds.	Issue of all railroad securities by the United States Government. Expenditure of all capital funds for railroad purposes by the United States Government.
Initiation of new rates by the carriers subject to the approval of the Interstate Commerce Commission. Regulation of all rates that affect interstate commerce by the Interstate Commerce Commission under a statutory rule providing that the rate structure shall be designated to yield a net return of 6% on the aggregate fair value of the roads in each traffic section of the country. * Creation of an individual contingent fund by each road to support its own credit; and of a general contingent fund maintained by contributions from all prosperous roads to support the credit of all railroads.	Regulation of rates by the Interstate Commerce Commission under the provisions of the Act to Regulate Commerce with amendments shortening the period of suspension of rates, authorizing the Commission to determine the division of rates between carriers, to consider the cost of service principle in fixing rates, and to exercise other broad powers affecting the general rate structure.	Initiation of all rates by the Corporation. Regulation of rates by the Interstate Commerce Commission under a statutory rule providing that rates shall be at least adequate to produce revenues sufficient to pay all proper operating expenses and fixed charges, to pay maximum dividends on all outstanding stock and in addition to produce a sum not exceeding 2% of the par value of all outstanding stock. Government guarantee of a 4% dividend on all stock issued by the Corporation; payment of a maximum dividend of 6% when earned; and distribution of all earnings in excess of 6%—40% to labor, 30% to the public for improvements and retiring outstanding stock and 30% to the stockholders.	Initiation of all rates by the National Railway Operating Corporation. Regulation of all rates by the Interstate Commerce Commission. Payment of deficit (if any) by the United States Government. Distribution of surplus earnings (if any) after operating expenses are paid and fixed charges are met, including the interest on outstanding government securities— $\frac{1}{2}$ to the government and $\frac{1}{2}$ to the railroad employees.
* Adjustment of wages, hours of labor and other conditions of service of employees by boards consisting of equal numbers of representatives of employees and officers of the railroads, with appeal in case of a deadlock to the Federal Transportation Board as referee.	(No declaration.)	Appointment from time to time of advisory boards composed of equal numbers of representatives of the employees and of the Corporation to investigate demands relating to wages, hours of labor or working conditions and publish their findings and recommendations which, however, shall not be binding on either side.	Determination of wages by the Board of Directors of the Corporation. Adjustment of disputes between officials and men by boards to which the operating officials elect 5 members and the men 5 members; with appeal to the Directors in case the Board fails to reach an adjustment.
Maintenance of the Interstate Commerce Commission with all of its present powers and with certain additional powers over rates. Creation of a Federal Transportation Board of five members appointed by the President to promote the development of a national system of rail, water and highway transportation, to inquire into and proposed measures for preventing abuses therein, to pass upon the public necessity for capital expenditures and to regulate security issues.	Maintenance of the Interstate Commerce Commission with all of its present powers and in addition authority: to regulate carriers by water; to control consolidations, joint use of facilities and the pooling of freight earnings; to authorize additions, extensions, and the construction of new lines; to adjust conflicts between federal and state jurisdictions; and to control security issues and capital expenditures.	Maintenance of the Interstate Commerce Commission with all of its present powers and in addition authority to regulate security issues and capital expenditures and to exercise other broad regulatory functions. Creation of an Efficiency and Economy Board of five members appointed by the President—four from a list submitted by the national engineering societies and one nominated by the employees—to study facilities and service and to devise and recommend improvements in physical equipment and in operating methods.	Maintenance of the Interstate Commerce Commission with its present rate-making powers. Creation of the Railway Board of Appraisal and Extension composed of the nine Interstate Commerce Commissioners and three other members selected by the Directors of the Corporation to determine the amount of compensation.

What Mr. Hamilton Doesn't Know

He is a business man who came from the country and he thinks the farmer profiteers, forgetting that farm costs from "hands" to binders have gone up and the increase must be paid

By T. C. ATKESON

Washington Representative of the National Grange

JAMES HAMILTON is about forty-eight years old. He lives in one of those fine new, handsomely built, immaculately kept tapestry brick houses in the "new" residence section of a thriving American city of about fifty or sixty thousand people. It is one of those cities with a lot of "enterprise," and an up and coming Board of Commerce, and a Kewanis club, and several thriving new industries, and a lot of industrial development in sight. Mr. Hamilton is first vice-president of a leading bank, a director in two or three of the most prosperous of the factory enterprises, chairman of the executive committee of the Board of Commerce; one of the men whom everyone thinks of when the organizing of any public movement is in hand.

James Hamilton came to this city twenty-seven years ago. He had been a farmer boy, and went to the district school. About the time the township high school was built, he was ready to go there, and did for two years. He worked hard to help his father, and then he had a chance to teach school a winter or two. He saved his money, and when twenty-one years old, had before him the choice of staying on the farm, with the prospect of one day taking it over from his father, and owning it; or of taking a position in the business office of a concern making a line of farm implements. A friend whom he had met on a vacation trip after his first year's school teaching, opened this opportunity to him, and with a little money in the bank, a job which would give him \$12 a week, and the attractions of the city, he chose almost unhesitatingly the city job. Many a young man then and now chooses the city job with much less reason.

The story is perfectly familiar and typical. From clerical work he advanced to a minor executive position, then into the manufacturing end, then to the sales office, finally to sales managership, and then he branched out, into other newer enterprises, and now he stands among the half dozen leading, pushing dynamos of human energy who are making a place on the map for his city.

For twenty-seven years this man had thought and dreamed, only of men, machinery and money; had worked with industrial enterprises; with industrial labor; with problems or creating things which he could sell to other men out of things he bought from other men; with the possibility of profits out of the work of men he hired, and the money he owned or borrowed; with the complicated and inter-related currents of human activities which we know as "the city." His rest and recreation had been with similarly-minded men.

He had seen "the city" grow from 10,000 people to 50,000; had seen a one street horse car line develop into an electric street railroad system; the first road in main street replaced by a brick pavement, and miles of asphalt laid in residence streets; the shafting, and belts and pulleys of his factory, had been replaced by motor drives; the cumbersome machines replaced by trim automatic appliances; his big ledgers, and letterpress copy books had been replaced by loose-leaf ledger card systems and neat files; haphazard manufacturing by production engineering, guesswork by cost accounting,—the things which are old by the things which are new and he

worth \$300, and drives a good four-cylinder, five-passenger touring car, costing \$1450, and burns gas at 28 cents a gallon.

Mr. Hamilton when he was on the farm brought in the water for his mother from the pump in the back yard, and took his Saturday night bath in the washtub on the kitchen floor, if he took one. Now his nephew starts the gasoline pump working, and fills up the pressure tank in the cellar floor. Most of the neighbors have gravity systems. The kitchen bed room has been made over into a modern bathroom. If it hasn't, it is one of the reasons why the family will not live on the farm next year, and will move to the city where the boys can get jobs in the stores or factories.

Mr. Hamilton vividly remembers the muddy roads of spring and fall, and some of his experiences getting stuck with loads of logs or wheat he was drawing to market. Now there is a concrete road part of the way, cost estimated at \$35,000 a mile, and a macadam road to the gate. The valuation on the farm has been doubled, the tax rate doubled, and a good substantial automobile tax added,

while the farm grows neither a pound of wheat more per acre, nor a pound of pork. It is little easier to go to town and church, but expense and taxation have been added without increase in production, and some one must pay the cost—the consumer is being called on to do it, and Mr. Hamilton wonders why his workmen can not be satisfied with their wages, now more than twice as much as they were two or three years ago.

"Look at the Price of Wheat!"

RECENTLY a number of Mr. Hamilton's associates have been meeting in his office, or gathering at the Board of Commerce rooms, and talking over the wage situation.

"Our men say that actually they can not get enough to eat for their families," said one of them. "Look at the price of wheat. The farmers are getting \$2.26 a bushel because the Administration at Washington is afraid of the farmer vote, and has agreed to keep this guaranteed price on wheat. Why, they are getting rich and we will have to close up our factories because we can not pay wages so our workmen can buy bread."

"There is a lot of truth in that," replied Mr. Hamilton. "The price of wheat must come down. One year we got sixty cents a bushel for our wheat when I was on the farm. This profiteering must be stopped."

Just at this point I must forget Mr. Hamilton personally for a few minutes, and begin to direct attention to some underlying facts, for the information and attention of not only



Imagine her mental disturbance on being driven to pasture an hour earlier

thinks better. All dollar a day labor is now three dollars a day, and three dollar labor now six or eight.

This man has been pretty busy on his job. Most successful men have, and they had little time to devote to knowing about the multitude of other jobs, which dovetail into his own job, to make up our complex national, social and industrial life. In a sort of way he knows that other manufacturing and distribution have kept up with his own progress.

But there is a strange break in the psychology of the average city business man just at this point.

When he starts thinking and talking about farming, he seems to think and talk in the terms of the past.

"Oh I know all about that," he will say when some one tries to tell him that it now costs six or eight cents a quart to produce milk. "All bunk, they can tell that to a man who never lived on a farm or milked a cow; but I know, I was there for twenty-one years. They have the same farms, and the same pastures, and the same kind of cows, and the same kind of milk, and we used to make money when we got a dollar a hundred at the cheese factory where I hauled the milk every morning before breakfast."

Mr. Hamilton took his best girl to church, or to the city to the theatre with a good horse and buggy, which cost his father about \$160. Now his nephew, who lives on the farm which his father owns, scorns the best horse and buggy in the barn, although it is

Mr. Hamilton, but for Hamilton Smith, capitalist and banker; Samuel McArdle, the railroad engineer; Tony Francino, the track boss; James Stewart, the leading drygoods merchant of the city; Hon. Adelbert Ames, a leading attorney, and Peter Galloway, a truckman, and all the others—capitalists, skilled mechanics, merchants, professional men, clerks and laborers, who make up "the city." These facts are about wheat, and what it costs to produce wheat.

Wheat is the key crop in American agriculture. The things the city man does not know about the wheat crop are just illustrative of what he does not know about farming in general. For a few paragraphs I will quote from my own personal experience. I have grown wheat all my life, I have lived on a farm and done general farming all my life. I speak officially for an organization of enough hundred thousand other farmers so the cost of the Washington office of this organization, The National Grange, is paid for by a contribution of less than one cent per year from each member. It is the farmers' turn to tell the business man some things he does not know.

When wheat was sixty cents a bushel, farm labor could be had in any quantity at sixty cents a day. The year the cost of living was the lowest it has ever been in this country General Coxey led his army of unemployed into Washington.

That year when I harvested my wheat I hired all the help I could use at sixty cents a day, and the rail fence was lined with more than as many more looking for the jobs, whom I could not use. Three years ago my wheat was raised with fertilizers which cost me \$13.50 a ton. This year I must pay \$34 and \$35 a ton, for the same fertilizer.

The binder I bought in 1916 I paid \$125.00 for. The binder I buy this year will cost me \$250. The same is true of every item of machinery I buy for the farm. Seed cost me \$1 in 1914, \$2.50 last fall.

I wear out more shoes in a year than any city business man, and they cost me three times what they did even three years ago.

Three years ago my direct taxes were \$100 on my farm, this year they were \$400. This takes no account of the increase in indirect taxes.

Labor conditions are more serious than these increased prices of minor factors. This year I could not get sufficient harvest labor at any cost and I paid \$2.50 to \$3 a day to what I did hire. Statistics are tiresome, but they prove that farm help is less in number than ever before, and that the proportion of rural population to urban population has steadily declined for at least three decades.

Our city friends say that the lack of man power has been counteracted by improved machinery.

It is a mighty lucky thing for Mr. and Mrs. Consumer that this is in part true as to quantity of production, but there is a fallacy in the city man's thought that it is

true as to cost of production. A tractor may plow many times as many acres an hour as a team, but it does not do it more cheaply. It costs too much to own and operate, and it is used too few days in the year.

A more specific example of the error in statement is the case of the self binder used in every wheat field.

There never has been as cheap a way to secure an acre of wheat in the shock, ready for hauling, as the old fashioned way of cradling and binding it by hand. The self binder came in because it permitted larger

acres to be handled within the time limit. Time was the limiting factor, not



He would have considerable trouble buying flour from the grower

cost, under hand cradling and binding methods. One self binder and three horses will cut and bind ten to twelve acres of wheat a day. The horse reaper when it came into use replaced four men with one man, team and machine; when the binder feature was added it took the place of four more men.

That is the driver, team and self binder did as much work then as eight men. This looks like a big saving, but there is another factor. Using the cost prices of the days when the first binders were used it can be figured this way. Eight men cost \$8 a day, the man, team and binder cost about \$3; apparent saving \$5 a day.

That looks pretty fine, and if it were all disproves the preliminary assertion that machinery does not reduce costs. But there is an item that the swivel chair farmer, the man "who knows" because he "used to be there" forgets all about. The four men who bound up the bundles of wheat bound them with wheat straw drawn out of the bundle which was to be bound; the machine uses sisal twine, today costing 30 cents a pound.



Took his best girl to church with a horse and buggy that cost \$160

It takes, on the average, a dollar's worth to bind an acre of wheat; or for the 10 acres, which is a fair day's work, the binder requires 10 dollars' worth of twine.

Now look at the balance sheet: eight men cradling and binding by hand, \$8; men, team, binder and twine, \$3 plus \$10, \$13; excess cost of machine reaping, \$5. Bring the comparison date as to wages and it will read:

hand labor, \$16 to \$20; team driver, and binder, \$8; twine, \$10; total, \$18.

Careful records covering more than 75 years of continuous wheat production on the farm where I grow wheat, corroborated by many cost figures covering wide areas, and long period of time, prove that the cost of producing wheat averaged over these long times and wide areas is almost exactly a day's labor for a bushel of wheat, unaffected by labor saving machinery.

There is a very close relationship between wages in the city and the country, so close that it is not thinkable that city labor can receive \$6 or \$8 a day without this being reflected in \$4 or \$5 or \$6 wages in the country. This being true—the experience of the past year proves it—then wheat must bring \$4 or \$5 or \$6 a bushel, to induce the American farmers to keep producing it in increasing, or famine preventing quantities. The man who "knows" differently because he lived there when wages were 60 cents a day, has something to learn again.

I heard another man just a day or so ago. "Needn't talk to me about the price of wheat," he said. "The farmers are getting rich with their war prices. I know what it costs to grow wheat, and we used to think we were making good money when we got 90 cents a bushel. Now they are getting \$2.25."

The difficulty about this is that the business man, in general, seems to believe that it is true, and talks and acts on that belief. The farmer knows that every assumption in the statement, even to the allegation that the farmer is getting \$2.26 for wheat is not true; and that in particular the allegation that farmers are "getting rich" whether in wheat or milk, or cotton, is basically and fundamentally an error, and that all thinking and talking on that assumption only leads from error into greater error.

Expert Testimony

WHAT I have said in this connection is said from my own experience, and will be substantiated, I am sure, by every member of the organization I represent, The National Grange, the oldest, largest and strongest organization of farmers in existence.

Another of the things on which Mr. Hamilton's mind has ceased to function is the perfectly self-evident fact that the farmer can not profiteer. To profiteer involves controlling the supply and setting of a price at

a level which involves making large profits. The farmer can not control the supply, does not, and never has, set a price. There are 7,000,000 individual farms in America, and every farmer sells what he raises in competition with every other farmer, at a price fixed by the purchaser. And he buys his necessities in the open market at what the vendor asks for them, and gambles his capital, and the labor of himself, his wife, and his children from two years old up, against the weather, plant and animal diseases and insect pests, to get his crop without any

assurance of even an average crop, without at any time more than the probability that he will have a market, and without any assurance at any time that the market price will make him a profit.

The possibility for profiteering begins, and Mr. Hamilton has some knowledge of this, at the point when the farmer producer lets

(Continued on page 91)

Listening In on Congress

Wit and fancy rescued from the oblivion of the Congressional Record and presented here as an intimate picture of our lawmakers as they struggle to get the will of the people on the statute books

HOT on the trail of that arch villain H. C. of L., Congress wanders from the packers and the cattle tick to the more aesthetic subject of fur garters on bathing costumes. Finding no comfort in any of these, they arrive at the pessimistic conclusion that regardless of what measures are taken, the lawmakers are in for a general damning.

Mr. Tinch, of Kansas: I want to tell you how it happened that I got to investigating this matter. The 1st day of July this year I began to receive telegrams about the price of cattle, and I went with some Senators to the Department of Agriculture to talk about that proposition.

We found, when we got to the department, the Bureau of Markets in conference with the officials of the Department of Agriculture, and the gentleman in charge of that bureau had procured the preparation of an article to which they were going to give publicity, in which they were going to say that the packers of the United States were entirely blameless in this instance.

I said, "How do you get at that result that the packers in this instance are blameless?" The head of the Bureau of Markets—I could never find out yet who is the head of that bureau, but the man who held himself out as being the head of that bureau—said: "On the figures from Buffalo, St. Louis, Chicago, and Cincinnati, and everywhere, showing that while they reduced the price of your steer 5 cents a pound, they reduced the price of the carcass 5 cents a pound to the people."

I said: "You are going to say, in the face of that, that the packers are absolutely blameless? Let us talk a minute. On the 1st day of March the steer was worth \$60 more than he is to-day, selling at 5 cents less a pound. The packer claimed he only wanted to make \$1.60 on that steer. They are selling the carcass of 800 pounds today for \$40 less than on the 1st day of March, he is making \$21.60 today, and here is the Bureau of Markets, which is supposed to help the consumer and producer, putting out publicity to the effect that the packer is manifestly fair." [Applause on the Republican side.]

I want to give credit where credit is due. They changed that publicity circular and said "the packer was manifestly unfair." [Laughter.] That was the way the article went out. [Renewed laughter.]

What Becomes of the Goats?

Mr. Johnson, of Kentucky: The gentleman seems to have a good deal of information concerning packing—

Mr. Tinch: Very little—

Mr. Johnson: And the shortage of foodstuffs. I have noticed from the agricultural papers and the bulletins and the newspapers for the last 10 or 15 years that millions and millions of goats have been killed. No one ever heard of a goat coming out of one of these packing houses. They all come out as "lamb" or remain there. Has anybody any information as to how many goats are in there, and how many came out as "lamb"? [Laughter.]

Mr. Tinch: No. I would not know a goat from a guinea.

Mr. McArthur, of Oregon: Mr. Speaker, if the gentleman will permit, I want to say to the gentleman from Kentucky that he can settle this question by examining the carcass. The tail of the sheep sticks down, while the tail of the goat sticks up. [Laughter.]

Where Summer and Winter Meet

Mr. Blanton, of Texas: Will the gentleman permit one other question?

Mr. Fess, of Ohio: I yield to the gentleman.

Mr. Blanton: The gentleman spoke of extrava-

THERE are 531 members in the two houses of Congress. Each of these has something that raised him above his neighbors—or he would not hold his seat. Every one of them is unusual, and many of them are remarkable men. Their places were won largely through wit and speech; it is but natural, therefore, that the continual thrust and parry of debate on the floor produces verbal duels and slugging matches as entertaining as any that our dramatists have striven laboriously to create.

It is solely with the purpose of giving you a better and more human understanding of the congressmen and their job that we present these fragments of their proceedings. There are no dark political motives actuating the reporter who covers the assignment. Do not, gentle reader, attempt to discover herein any editorial design except that of rescuing for you some excellent and illuminating reading that otherwise would be lost.

THE EDITOR.

gance, and that there must be a change, and I heartily agree with him. Does the gentleman think that the ladies, in August, should quit wearing—especially poor shop girls—\$100 furs; and I would like to ask the gentleman whether he is in favor of their wearing furs on bathing garters and things of that kind?

Mr. Fess: I will say to my friend he is getting into a realm I fear law will not help. [Applause.]

Too Many Doctors

Mr. Howard, of Oklahoma: In that analysis we discovered that in one State in this Union there were over 1,100 men employed in doing the same class of work, but employed under different departments of government. For instance, every city had a health department, every county had a health department, the State had a health department, and the National Government had a health department, every one of them having rules in conflict with the others, with the result that through these conflicting rules of these health departments about the only person who was successful in his operations relative to the health of the community was the undertaker. [Laughter.]

We also discovered that in that same State the State was attempting to remove the ticks from the cattle. The State had 60 men traveling under salaries of \$100 a month each and an expense account eradicating the ticks, and we found that the National Government had 70 men traveling over that State with like expense accounts doing the same thing. These two branches of the Government had different ideas as to the size of the vats. They had different ideas as to the kind of solution in which the cow was to be dipped, with the result that when they got together and started to work the cow had died of old age and the ravages of the tick. [Laughter.]

For the Honor of Michigan Eggs

Mr. Townsend, of Michigan: The testimony shows, then, that in some cases eggs were sold here at a price less than the price testified to by Mr. Weld.

Mr. McKellar, of Tennessee: Only as to 4,500 dozen.

Mr. Townsend: The Senator from Tennessee is basing this all on Iowa eggs.

Mr. McKellar: On Iowa eggs; yes.

Mr. Townsend: Has the price of Iowa eggs remained the same during all of the period covered by these shipments?

Mr. McKellar: It is not explained whether it has or not. Are Iowa eggs, for instance, different from Michigan eggs? I do not know that there is any difference between them.

Mr. Townsend: I am thinking about Michigan eggs.

Mr. McKellar: Are Michigan eggs better than Iowa eggs?

Mr. Townsend: No.

Mr. McKellar: I know something about eggs, but I did not know that there was that difference between eggs coming from Iowa and those coming from Michigan.

Mr. Townsend: Of course, there are no better eggs in the world than Michigan eggs.

What's the Use!

Mr. Thomas, of Colorado: It is asked, Why does not Congress do something? That is the cry. Under existing laws the Department of Justice is doing something. The Attorney General is getting all of the old-storage institutions of the country and is going to bring down the prices in many respects; but next winter when there is a shortage of these identical commodities and prices soar beyond the present level, the same people will rage and reproach the Government for bringing about conditions for which they clamored just before. That is human nature. We will be damned if we do; we will be damned if we don't; and we will possibly be damned anyway. [Laughter.]

The Fate of a New Phrase

DURING the consideration of special means for exporting visitors from Europe who indulge in bomb throwing, the Gentleman from Alabama achieves a new form of invocation. His adversary gives him little time to exult. Instead he picks up the words and—to use a tennisism—volleys them back at their author.

Mr. Heflin, of Alabama: Mr. Chairman, I regret to hear the voice of any Member of this House raised in opposition to this meritorious measure—this great American measure. I did not believe that any gentleman in the House would lift his voice against it. I am surprised at the gentleman from Pennsylvania [Mr. Moore], who is possessed of such a bitter dislike for the able and faithful Attorney General of the United States, Mitchell Palmer, that he has permitted that, I fear, to warp his judgment and to poison his American system to the extent of putting him in opposition to the deportation of the enemies of our country. God of our fathers! Save the mark!

Mr. Moore, of Pennsylvania: "God of our fathers!" If I had known that [laughter]—

Mr. Heflin: The God of our fathers is far removed from the cause that the gentleman now espouses.

Mr. Moore: If I had known that—"God of our fathers!"—I would have given due notice so that a suitable audience might have been here this morning to hear the patriotic utterances of the gentleman who has been burning up the railroad ties throughout the cotton belt, smothering the ex-

FISK TIRES



Trade Mark Reg. U. S. Pat. Off.
Time to Re-tire?
(Buy Fisk)

BUSINESS AMERICA IS VITALLY
INTERESTED IN THE FISK IDEAL

IT means industrial harmony—therefore, bigger and better output.

For more than twenty years the ideal of the Fisk Rubber Company has been to be "the best concern in the world to work for and the squarest concern in existence to do business with."

Use Fisk Tires on your commercial vehicles—products of the square deal in industry, better tires are not made.

changes with his eloquence. "God of our fathers!" Had I the voice and the power of the gentleman from Alabama [Mr. Heflin]—

Mr. Heflin: I have been trying to smother out the alien enemies of the country.

Mr. Moore: "God of our fathers!" Then, with what words of eloquence would I have shivered the circumambient air and have sprung them on an unsuspecting audience—such words as would delight the cockles of the hearts of the constituents of the gentleman from Alabama—"God of our fathers!" But lo, alas, and alas, and again alas, I am incapable in this presence, where every American eye and every American voice is directed against the pro-German and his utterances—I am forbidden at this time from calling on the god of flamboyant bunk to come to my rescue, for I am yet suffering the pangs that come from the darts of the gentleman's redundancy and can not proceed further in this respect. "God of our fathers!"

Meanwhile His Time Expired

THESE be taut times. Your Congressman feels it the same as lesser mortals. Wherefore when he rises and clears his throat he does not care to have a colleague from enemy territory prevent his remarks by parliamentary artfulness.

Mr. Blanton, of Texas: Mr. Chairman, I make the point of order that the gentleman is not speaking to the motion to strike out the last paragraph.

The Chairman: The point of order is sustained. The gentleman from Massachusetts will confine himself to the motion.

Mr. Treadway: I ask the gentleman from Texas [Mr. Blanton] to read the statement made by the gentleman from Colorado [Mr. Vaile], found on page 80 of the hearings, if he thinks it advisable to strike out the paragraph.

Mr. Blanton: A point of order, Mr. Chairman. The gentleman is not speaking to his motion.

Mr. Treadway: I can make just as much noise as the gentleman from Texas can, and can speak just as long.

Mr. Blanton: The gentleman is out of order.

Mr. Treadway: I will put my lungs up against his lungs at any time.

Mr. Blanton: I raise the point of order that the gentleman should obey the ruling of the Chair and confine his argument to the paragraph.

Mr. Treadway: The gentleman from Texas [Mr. Blanton] can not tell me what the ruling of the Chair is. He can impose on some people, but he can not impose on me.

Mr. Blanton: Mr. Chairman, the gentleman from Texas is going to see that the rules of the House are obeyed.

Mr. Treadway: I was a Member of this House before the gentleman from Texas came here, and will try to be here after the gentleman from Texas has gone.

Mr. Blanton: You may be left at home.

The Chairman: Gentlemen will suspend. The point of order is well taken. The gentleman must confine himself to the motion before the House. The gentleman will proceed in order.

Mr. Treadway: In reference to the motion to strike out the paragraph, I was reading from the statement of the gentleman from Colorado [Mr. Vaile], as follows:

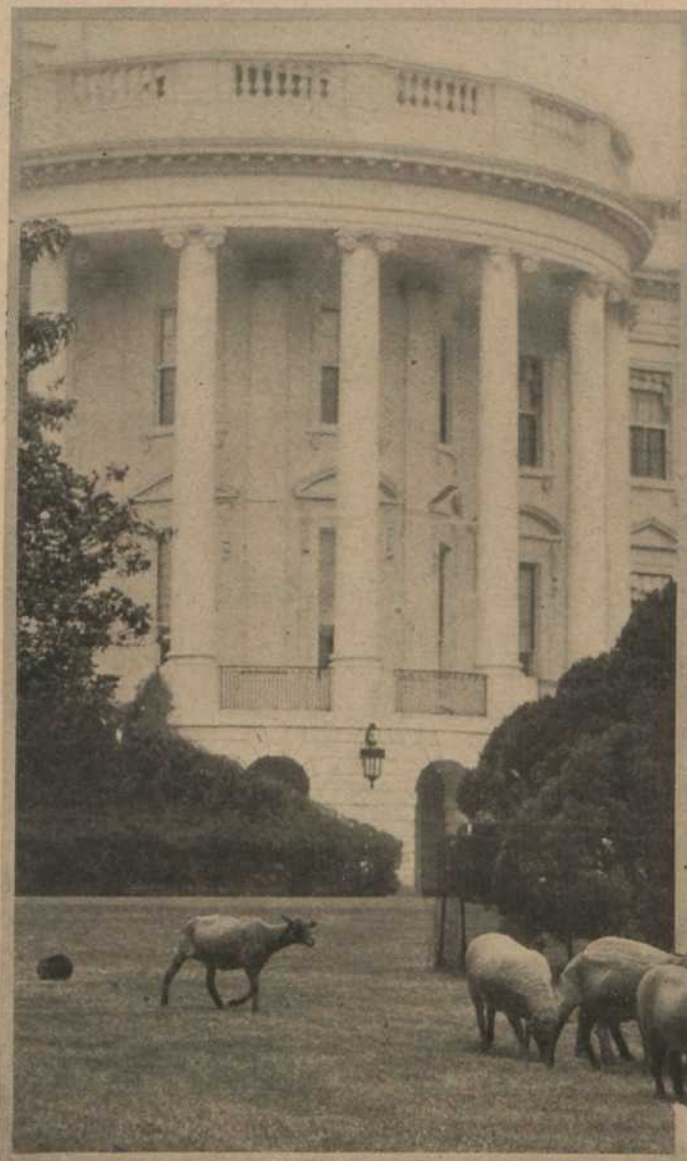
Mr. Blanton: I make the point of order, Mr. Chairman, that the gentleman is disobeying the ruling of the Chair.

The Chairman: The point of order is sustained. Mr. Knutson, of Minnesota: Why did not the gentleman from Texas make the point of order against his own side?

Mr. Blanton: Because the gentleman from Massachusetts declined to yield to me.

Mr. Knutson: Oh, the gentleman from Texas should be fair.

The Chairman: Gentlemen will be in order. The time of the gentleman from Massachusetts has expired. [Laughter.]



A flock of sheep has been pastured on the White House grounds to assist the lawn mowers in keeping the grass down. They are seen here in company with their shepherd, who, being an American, does his work without a crook and in the costume of a private citizen.

Mr. Knutson: I ask unanimous consent that the gentleman from Massachusetts be given five minutes additional.

Mr. Blanton: I object. He would not answer a civil question.

The Chairman: The gentleman from Minnesota asks unanimous consent that the time of the gentleman from Massachusetts be extended five minutes. Is there objection?

Mr. Blanton: I object.

The Chairman: Objection is made.

Mr. Treadway: We will not have any more Democratic speeches extended. I will promise you that.

Governmental Control of Prayers

DURING the debate over the treaty of peace in the senate the gentleman from Mississippi becomes irritated at the alleged disposition of his colleagues to regard every comma and semicolon of that document guilty until it has established its innocence. To strengthen his point he in-

jects into the record a description of what would happen to the body if a standardized prayer for the youth of the nation were proposed.

Mr. Williams, of Mississippi: Mr. President, the remarks made by the Senator from Idaho, which would have been humorous to my mind if he had so intended them, and a great many other remarks that have been made in support of various little things about the treaty, call to my mind a piece of exquisite humor that I picked up some time ago, not of the very highest order: but very good, entitled "If the United States Senate debated 'Now I lay me down to sleep,'" by Clark McAdams, in the St. Louis Post-Dispatch. I do not know the politics of that paper. Here is the debate that he says would take place in the Senate:

"FIRST SENATOR. I propose that we adopt for the youth of our Republic the following prayer, to be said before going to bed:

"Now I lay me down to sleep.
I pray the Lord my soul to keep.
If I should die before I wake,
I pray the Lord my soul to take.

"SECOND SENATOR. Mr. President, I protest against obligating the children of this country to any set prayer before they go to bed; but this is a Christian country, something of this sort is understood to be our duty to posterity, and I suppose we therefore must have it. If so, I want to see it given more elasticity. The first line says: "Now I lay me down to sleep.

"That is unworthy of a free people. It is un-American. Must we lay down to sleep because the law says so, when it may suit the purposes of slumber

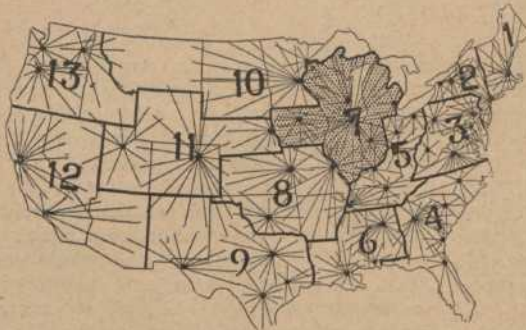
better to sleep standing up? [Applause.] It is not established that we must lie down to sleep. As a matter of fact, it may be discovered at any moment that a recumbent or prostrate position is exactly that in which we get the least rest. Thousands of soldiers slept standing up in the trenches of France. I am told that most of these men continue to sleep standing up. They find they rest better. Moreover, they do not so completely surrender consciousness sleeping in that way as one does lying down. They wake easier, and their wits are not so sluggish.

"It is not certain that we should wholly surrender consciousness when we sleep. A good many eminent authorities think not. Certainly the soldier who slept with one eye open, so to speak, did not suffer by that experience. He is the best man among us to-day. Do you know anything about physiology, Mr. President? I am told that physiologically we ought never to sleep as this prayer says we must sleep. It is in an upright position that we are physiologically normal.

"You know how much trouble we have had with gasoline engines in airplanes because they were not originally suited to running in any save an upright position. They were not properly oiled when they ran on end. They were not properly cooled when they ran upside down. It is the same with us. We are physiologically exactly what we were when

(Continued on page 36)

The Futility of Sowing Wheat by Aeroplane



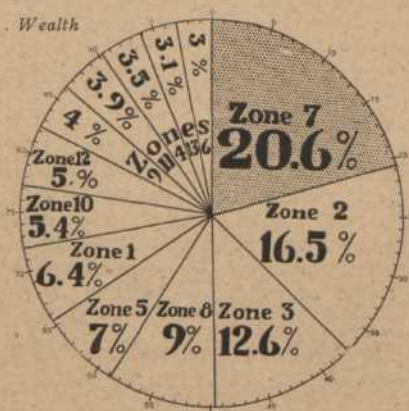
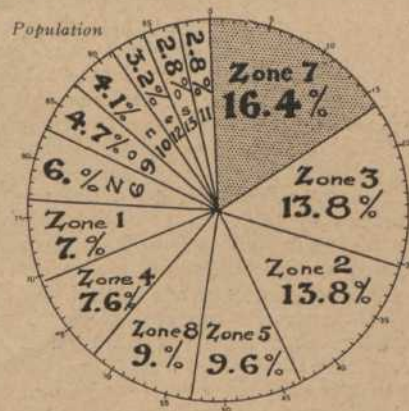
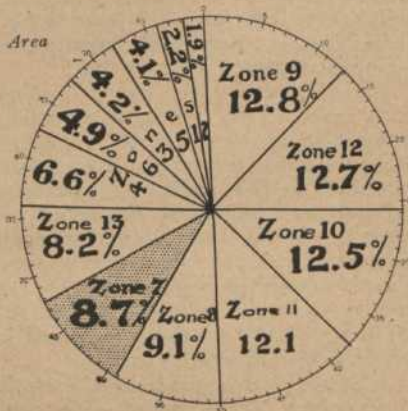
This map shows the United States divided into thirteen logical merchandising zones. The dots represent 43 dominant trading centers and the radiating lines the zones of influence of the metropolitan newspapers in each city. The following graphic charts will aid in solving the problem of apportioning advertising and sales efforts among the different zones.

Much of the advertising which has passed under the heading of "national" is beautiful and spectacular, but about as practical as the sowing of a ten thousand acre farm by aeroplane.

One acre well plowed and scientifically cultivated will produce a thousand times as much net profit as ten thousand acres farmed by aviation.

Similarly the advertiser who studies markets and concentrates his advertising and selling efforts in those zones which are most fertile in possibilities for him will profit more than the one who spreads his appropriation thinly over the nation in mediums far removed from the people.

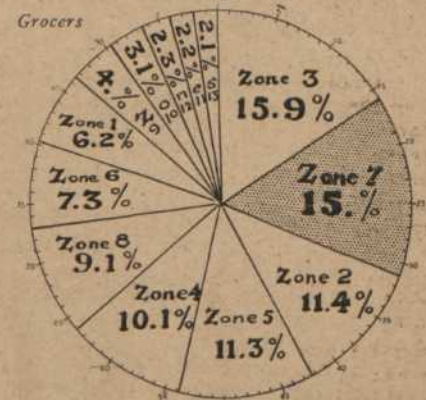
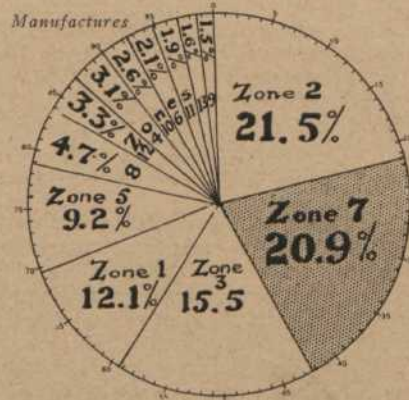
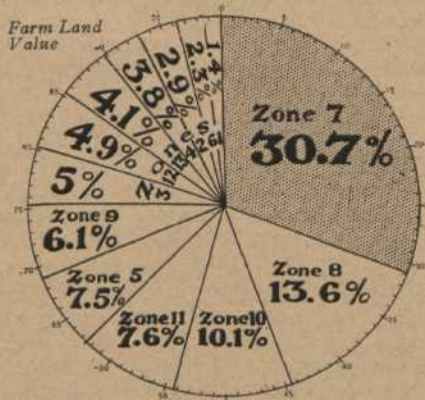
The map and charts here shown offer an index to the relative value of various American markets.



Note that The Chicago Territory—Zone 7—has only 8.7% of the area of the country, but its farm land is worth almost half as much as that of all the rest of the United States combined. The Chicago market rests on the most secure foundation the human mind can conceive—the fertile prairies of the great American corn belt. These farms create billions of dollars of new wealth each year. And this year's crop will break all records.

Not only has the Chicago territory 16.4% of the total population of the United States in 8.7% of the area, but this 16.4% of the population has 20.6% of the national wealth. Note also that only the Chicago territory excels both industrially and agriculturally. The zone which is second in farm land value is sixth in manufactures and the only zone which leads the Chicago territory in manufactures is eleventh in farm land value.

Every grocer represents a certain sales problem and expense that must be met before a food manufacturer's product can find its way to that grocer's customers. It is obvious that by selling the grocers of the Chicago territory—15% of the total—access is had to 20.6% of the purchasing power of the country. In contrast, note another zone where one must sell 10% of the grocers of the United States to reach 3.5% of our buying power.



For more information concerning the wonderful Chicago Market, write

The Chicago Tribune

THE WORLD'S GREATEST NEWSPAPER

The Wise Men of Neosho

They formed a committee which preached the gospel of honest advertising until the whole town got merchandise religion and the community profited greatly thereby

By CARL HUNT

A GOOD while ago, business men in local fields discovered that few customers did all of their trading at one store. If Square, Deal & Co. brought a new customer to town through their advertising, and if this new customer fell into the hands of Fakem Bros. and Catchim & Skinnim, he would leave town with a decidedly poor stomach for further buying adventures in that city.

How can we bring the new retail customer to town? How can we insure that he will return, again and again, leaving the entire community its profit for the service it renders each time? Those are questions that are being answered today in an entirely satisfactory manner.

Honesty in retail merchandising is no longer a rare virtue, even though the advertisements of retailers in most cities, a few years ago, would have indicated that exaggeration and deception described the best policy.

The world moves along. We have now arrived at the next step, and a step which is of striking interest to community builders, though for the most part it has been taken by merchants themselves, and in their own behalf, rather than with special thought of helping the community. The step of which I speak might be called *co-operative integrity*.

The Dollar Stays Awhile

A CERTAIN portion of every dollar that goes into the cash drawer of a local merchant carries in the town and continues to flow here and there and to help build the community; yet this appears to be a fact which, while known to community builders, is often overlooked in actual planning. A great many communities which "tear their shirts," as they say out West, to bring a new factory to town, give little thought to effective planning toward an increase in the community's retail profits. Yet they know that most of the mark-up on the goods of the merchant is indeed a community profit—that a very small portion of it remains as the merchant's individual profit, and that even the merchant's profit also becomes a community asset.

For the sake of visualizing this subject, let us turn to a specific example—the town of Neosho, Mo.

Neosho is not large, but its leading business men are progressive, and they have made money out of an Idea.

About ten years ago, they conceived the belief that all of the stores of such a community combined might be compared to a large city department store. The community as a whole offered retail service just about like that of a big city store.

With separated stores, they had some advantages and some glaring disadvantages. They were better off than one big store from the fact that each store was managed by individuals whose personality was a constant and valuable asset, because the owners came into more intimate contact with customers

than is possible in a larger store. It was also to their advantage that there was more than one store in most lines, and that as a result, rivalry would enliven their trade-building efforts.

Not blind to these and other advantages, they gave especial attention to some glaring disadvantages in drawing their comparison, and these are more interesting, for they were overcome, and accomplishment is what attracts us.

Difficulties Had to Be Met

THEIR two chief disadvantages were plainly understood and frankly admitted:

While the general management of a high-grade department store, rendering such a service as they could in combination render, could lay down and enforce rules governing the honesty of the methods employed in the several divisions of his business, there was no such directing power in Neosho. Ideas of service and of what constituted square dealing varied, and there were a few merchants, as there are everywhere, who did not so much as believe in the square deal to the customer. There was no "boss" to outline politics for all.

The big store, with many departments to contribute to the advertising appropriations, and with a large volume of business, can use large and impressive advertising spaces, and can employ other impressive methods of advertising follow-up.

Appreciating the importance of these disadvantages, those business men at Neosho were also aware of the fact that the automobile was rapidly changing the buying habits of the rural public. Time was when a farmer or the resident of a nearby village who could not find just what he wanted at the nearest shopping center, was usually compelled to take what he could get, for old Dobbin was slow, and the distance to the next town was great. But the automobile eliminated time, and Farmer Smith found that he could drive twenty miles in his shining new car in less time than he had once consumed in traveling three miles. Regardless of distance, he could crank up and go to the town that offered him most for his money.

And so, the opportunity for profit from a real trade-extension campaign loomed large to those merchants in Neosho.

To overcome the disadvantage arising from a lack of uniformity of store policy and its resulting evils, two things were necessary. First, it was essential to create a sentiment among local business men such as would insure a uniformity high standard of merchandising integrity and service. Second, the people in the present and prospective trading area of Neosho had to be convinced that Neosho had, indeed, got merchandising religion.

A few of the leading business men, who had been inspired by intimate knowledge of the policies of successful business men of larger cities, and who had studied the methods of these merchants, had a meeting one

day and discussed the organization of an advertising club which, in reality, has developed into a small city commercial club with a strong leaning toward advertising, though still called an advertising club.

They believed that a customer who had been served well and treated squarely in a store would come to that store again. They extended the thought to the whole community, and decided that if new customers were to be attracted and held, all the merchants of the town would have to build upon a foundation of service and integrity.

It was not long before every business man of importance was attending the club meetings, for he found grist for his mill in them.

Yet, for some years, the town continued to suffer through the fact that some merchant who did not have the vision of the rest would fudge over the line. He would be found publishing an untruthful advertisement, or giving a customer a rough deal.

Patience was necessary in dealing with such cases. Other merchants, acting as a committee of the advertising club, would labor with such a retailer. They would show him that he was following practices which not only hurt his future, but actually injured everyone in the community. They wanted him to stay in Neosho. He was welcome there. But they wanted him to render a service such as would result in his bringing his share of new trade to town, and in helping to hold that which came.

In Neosho, as in hundreds of cases in other communities, the logic of such arguments won the day. Through experience, the square deal, in advertising and in every phase of merchandising, has come to be recognized as an economic principle. Business men have found that bluff or deception will appeal to some people, but that as a rule, the people who can be fooled are the less intelligent class, who have comparatively little influence. Truth, on the other hand, appeals to and convinces that type of customer whose example or recommendation counts for the most.

Another Boost for Unity

EARLY in the history of the Neosho movement, the business men attacked the problem of larger and more attractive advertisements.

They found that if they would all advertise at the same time, in the same place and in a similar manner, they could make a more favorable impression, and the co-operative advertisement was adopted.

Spaces in the advertisements to be used were offered to all local merchants who were willing to participate on a basis of giving the customer a square deal, each paying his share of the total cost.

The plan called for the advertising, once a month, a "Special Sales Day," with a series of unusually attractive offers of merchandise, price usually being the basis of appeal to the thrifty farmer. However, it was not enough that the merchant felt that his "Special" was all right. A committee of the ad-

CLARK

INTERNAL GEAR DRIVE AXLES

Protected Truck Ratings

Every motor truck equipped with a Clark Internal Gear Drive Axle is rated at its correct tonnage.

We refuse to sell Clark Axles to a truck Manufacturer who overrates his axle capacity.

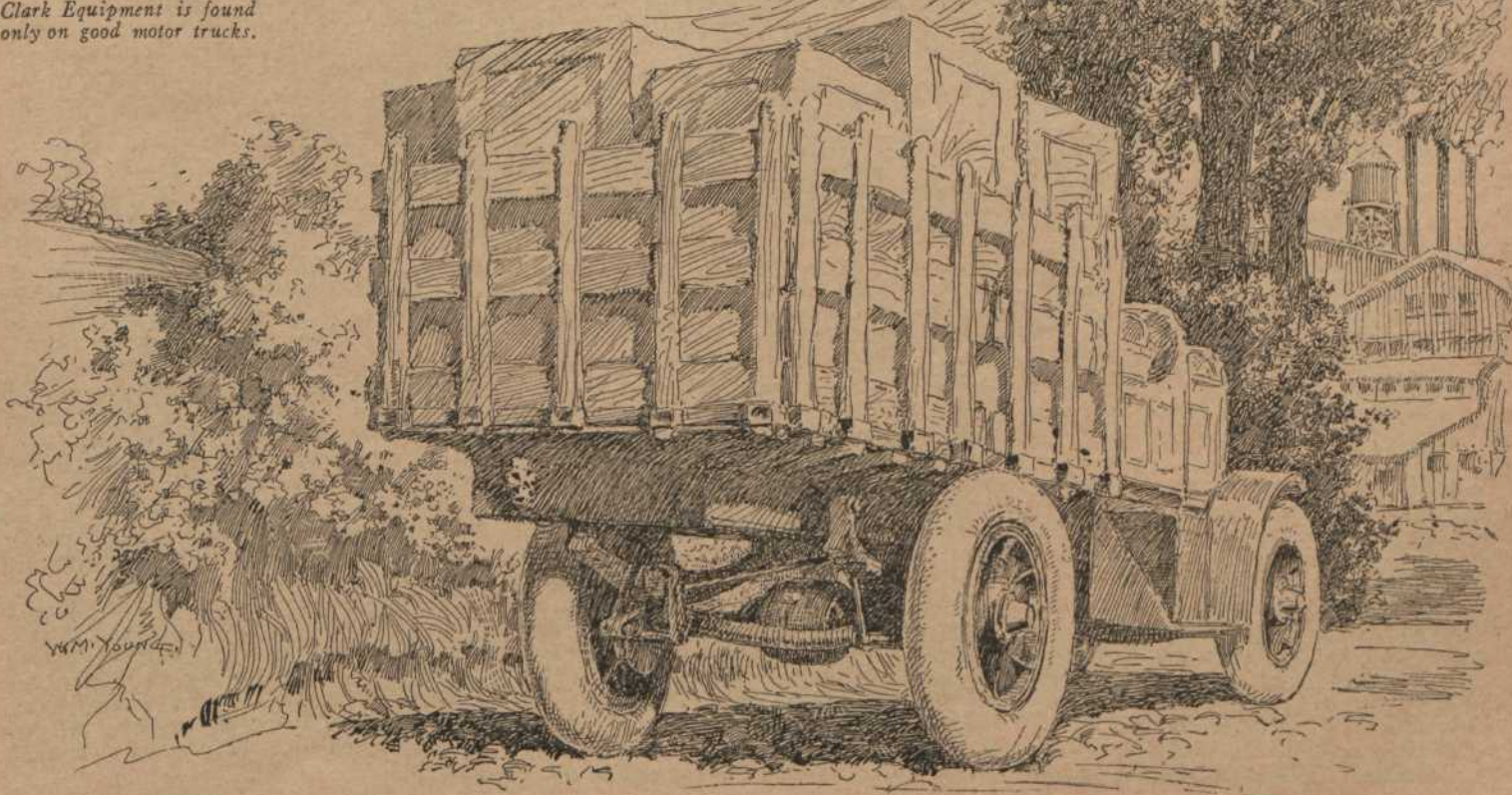
Clark Steel Wheels are standard on motor trucks where strength is emphasized—made for solid or pneumatic tires.

Write for new booklet on Clark Steel
Wheels for Pneumatic Truck Tires.

CLARK EQUIPMENT COMPANY
BUCHANAN - - - MICHIGAN



Clark Equipment is found
only on good motor trucks.



vertising club checked the "Specials," with three questions in mind: Was the price indeed special; did the merchant have a sufficient quantity of the article so that people who might come late in the day would find a stock on hand; and was it an article which might be expected to be in such demand as to enable the advertiser to do his share in bringing trade to town?

You will observe that these are just such questions as govern the advertising of "Specials" in the best managed big stores, with the exception that a good store often advertises a "Special" when the quantity is limited, though usually with a statement to this effect.

This committee of the advertising club went a step further. It passed not only upon the article advertised, but it made suggestions as to the best and most attractive way to describe the merchandise. It was both the merchant's censor and adviser.

After a time, the club began to reprint these advertisements in the form of circulars, and to mail them to a large list of people not reached through newspaper circulation, and to this day, newspaper space and the "direct-mail" method are employed; and recently the committee has also been buying newspaper space in a paper at Joplin, a much larger city, both for the prestige which this adds to the sales and for the additional circulation obtained.

The Result

IN a surprisingly short time after the co-operative advertising was inaugurated, trade began to come from afar. People who had never before shopped in Neosho motored over.

And the real test has proved the plan a good one—the real test being whether business increased between special sales days; whether the customers were so well treated that they came to Neosho for their ordinary trading instead of once a month for the "Specials." Thorough investigations showed that the special sales resulted in a 53 per cent increase in business on the special sales days, and business was not injured either on the days preceding and following the sales days, nor on Saturdays when the monthly "Specials" were not offered. On the other hand, varying gains were shown by the stores for Saturdays and week days other than the "Special" days.

Incidental to the plan, was a problem which arose from the waste of money in advertising that did not bring home the bacon. Club members found some of the merchants inclined to go into any old scheme that was offered, and while the committee in charge of the sales days did not deny that a man could give his money away if he elected to do so, they suggested that all money charged to the advertising account should be used in such a way as to do most for the individual store and for the community.

A committee of the club therefore passed

upon advertising schemes that were offered, the merchants agreeing to buy no advertising space that was not approved by the committee. As a result, the faker with an unworthy advertising idea has learned that Neosho is no place for him.

The fact that the advertising club insures greater reader confidence in guaranteeing every "special" that is offered—all the stores

dark and mysterious town institution which is putting up a scheme on the country folk.

As a means for making the purposes of the club known, and for getting into closer contact with the prospective farmer customer, meetings are held, during the summer, out on neighboring farms, a different neighborhood being selected for each. The club members take food enough for themselves and for the farmers on whose place the meeting is to be held, and for his neighbors, though in many cases, the farmers insist upon supplying a part of the food. They want to do their part.

Under the trees, the club holds its regular meeting, discussing the merchandising problems of the community, though never referring to mail order houses or other subjects which would make it appear that the merchants were finding fault with competition or with those who traded elsewhere.

It is especially interesting to note that the farmers and their wives are deeply interested in the discussions of the intimate problems of the merchant and, in many instances, they contribute ideas of great value to the business men.

Another Improvement

ANOTHER recent development of the work in Neosho is the issue of the community auction sale idea. Farmers and others bring things which they desire to sell, and for the service they pay a fee which compensates the auctioneer and the sale clerk, while also providing a small profit, each month, for a sinking fund which will eventually wipe out a debt the business men contracted in building an attractive sales pavilion to house these monthly events.

Neosho has no free band concerts to draw trade. It gives nothing away. The business men there have proceeded upon the belief that the town's customer does not want anybody to give him something—that what he wants is good goods for the money and fair and friendly treatment.

Almost precisely the same work toward establishing co-operative integrity is going on in scores of other communities. In some cases, the plan was adapted from the Neosho idea. In others,

it has grown out of the fact that correct plans are often born more or less spontaneously in many different places.

In twenty important cities of the United States to-day, leading business men, newspaper editors and others, have combined in the employment of paid men to insure a higher average of community business integrity.

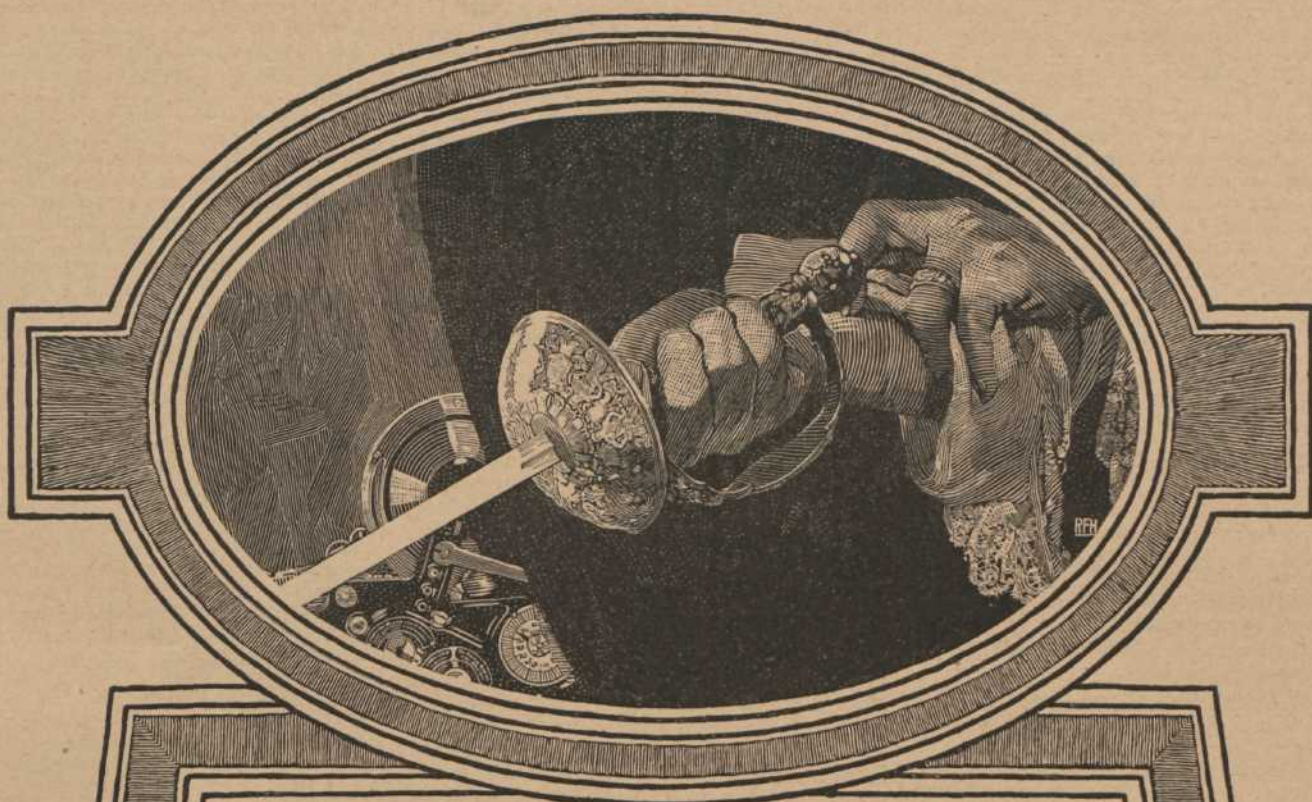
The ability of one advertiser to bring a customer back to a town a second time is limited in a considerable measure by the ability of the customer to find it pleasant and profitable to buy other merchandise in that same town. Advertising can bring the customer the first time. The goods must bring him back.



In the so-called good old days when the gray mare was transportation and hard roads the exception, the farmer was almost forced to trade in the nearest town. Now that he travels by automobile, distance is nothing. He buys in the town that gives him the fairest treatment

combining to give an absolute guarantee of good faith—and stoppage of schemes that resulted in waste in the name of advertising, combined with the more effective use of the advertising space through co-operation, has resulted in a condition wherein the business men of Neosho invest no more in advertising than in former times, while gaining much more from their advertising appropriations.

While the most telling evidence of the integrity of the stores has been obtained by the customer in the course of his buying contact, and through the fact the whole town combined in guaranteeing every advertising statement, the advertising club has made one further interesting move toward showing the farmers near Neosho that the club is not a



Ink! No one but the old makers, who knew the secret, ever succeeded in producing a Damascus blade. Mimeograph ink has never been made by anyone but ourselves. It is perhaps the most important part of the Mimeographing process. Out of thirty years of careful experimenting it has been developed—to *work with* our waxless dermatype stencil on the Mimeograph. By these three good inventions of ours—(1) ink, (2) stencil, (3) machine—are letters, forms, bulletins, drawings, maps, etc., quickly, easily and cheaply duplicated at the speedy rate of five thousand finely printed copies an hour. And the excellence of the work *depends largely upon the ink*. Let us show you how this process will save money and time for you. Get our booklet "N" from A. B. Dick Company, Chicago—and New York.



Listening In on Congress

(Continued from page 30)

we first slept upright in trees and then leaned against the walls of a cave. Did you ever see a horse sleep, Mr. President? A horse almost always sleeps upright. Shall we say, then, that our children must all sleep as this prayer says they must sleep, or shall we leave them free to sleep as they wish or as science shall discover how they should sleep? [Applause.] I am for the spirit of the prayer but against the form."

This does not apply to the Senator from Idaho. He is against the form and the spirit also.

"Let us stick to our traditions.
Give us liberty or give us death.
Breathes there a man with soul so dead
Who never to himself hath said:
'This is my own my native land,
To rest in sleeping or to stand—
As Matthew, Mark, Luke, and John,
Who went to bed with their trousers on,
All exercised a freeman's voice
In making that historic choice?'
Breathes there a man with soul so dead
The law can stuff him into bed,
And through the long night watches keep
Its cruel vigil o'er his sleep?"

[Laughter and applause.]

"THIRD SENATOR. Mr. President, the third line of this proposed prayer says:

"If I should die before I wake.

"That is absurd. How could one die before one wakes? As well say one died before one lived. It is the duty of the Senate to weigh words and to determine what they mean. We are here posing the impossible, a thing as unworthy of us as a deliberative body as it would be futile of us as givers of law. Are we, in agreeing upon a little prayer which our children may say before they go to bed, to plumb the depths of metaphysics and try arbitrarily to establish a fact of life which has resisted every research of science? [Applause.] I can not believe it. Why can not we make this read simply.

"If I should die—

"Which is probably all that would happen, without attempting to say that one dies before waking or involving ourselves in an interminable dispute over a point which has nothing whatever to do with getting our children reverently and sweetly to bed? [Laughter and applause.] Let us not, in freedom's name, undertake to establish in this body, without benefit of anything better than mere political science, that one dies before one wakes, or wakes before one dies, or attempt to say what happens in that hidden moment when the soul sets forth upon the great adventure of death! [Applause.]

"Let us concern ourselves with things of the state, which is our business, leaving things of the spirit to those trained in things of the spirit and things of the soul to those trained in things of the soul. Let us continue to be merely Republicans and Democrats [laughter], claiming to know only the things known by Republicans and Democrats [laughter], and not attempt to be metaphysicians or anything which everybody outside this Chamber, whether we know it or not, knows very well we are not." [Laughter and applause.]

They know very well that we are not any very great judges, too, in interpreting things.

Do Corporations Have Souls?

Mr. Borah, of Idaho: Mr. President, do I understand that this poetry is relative to the views of the Senator from Mississippi and the Senator from Virginia [Mr. Swanson] as to article 1 in this treaty?

Mr. Williams: It is relative to my view of some of these little bits of picayunish amendments offered by the opponents of the league of nations.

I read further:

"FOURTH SENATOR. Mr. President, I see nothing in the captiousness of these my opponents save their captiousness itself. [Laughter.] The expressions employed in this beautiful little prayer are merely forms of speech. They are not theological dogma, nor do they attempt to establish a point

in dispute anywhere except, perhaps, between ourselves and the Mohammedans. [Laughter.]

"This prayer expresses a pretty sentiment. It is unfortunate that it does so in words. Words imply as many meanings as there are minds, and we construe them not by any common rule but according to whatever happens to be our belief. If this were not the most disputatious body on earth [laughter], if it did not put such a premium on cantankerousness as history has never seen equaled [laughter], and if it did not hold the motives of all men to be evil until they are by some miracle proven pure [laughter]—if this deplorable condition did not exist here, Mr. President, we should accept and ratify this prayer, happy in the confidence that our children, whose faith, thank God, is greater than our own, would be glad to say it with no thought that it might mean anything more than that through the night they are to be in the Lord's care. [Applause.]

"It is beneath our dignity as the most august deliberative body in a great Christian Nation to affect to see in it things no one ever dreamed of putting into it, and our grotesque attempts scientifically to analyze it reflect our own faultiness as a Senate rather than its faultiness as a prayer." [Laughter and applause.]

That particular Senator seemed to have some gumption.

To continue the reading:

"FIFTH SENATOR. Mr. President, I yield to no man in acceptance of what is good, but our responsibility here is too great to accept anything blindly. The last line of this prayer says:

"I pray the Lord my soul to take.

"What do we know in this Chamber of the soul? Is the soul proven? Is it an accepted thing? Did this body ever say so? Did George Washington ever say so? Is it something established to everybody's satisfaction—a thing past debate in the Senate, and now to be recognized in law? Are we going on from this point to establish the status of soul mates [laughter], and to say finally whether or not corporations have souls? [Laughter.]

"Mr. President, we tread here upon ground so dangerous that we are likely to be blown up any minute. After centuries of debates among the most learned men the world has known—from Socrates, who died in the happiness of feeling that he would see and talk to Homer, down to Prof. Muensterberg, who went off wondering and promised to signal us if there proved to be anything in it—after all this, Mr. President, the United States is to affirm in the ratification of this prayer the stupendous postulate of immortality! [Laughter and applause.] Mr. President, I don't feel equal to it. [Laughter.]

"Can you imagine the amaze of a world totally unprepared for any such affirmation from this quarter? [Laughter.] Let us not do that. Let us leave that great matter to those intellectual giants whose minds have never been ground down to the infinite detail of the senatorial function. [Laughter.] A man distributing postmasterships over a sparsely inhabited and none-too-well schooled commonwealth is not accustomed to orienting his thought into the profound problem whether there is a life after this. [Laughter.]

"This is a sweet line:

"I pray the Lord my soul to take.

"It breathes the very spirit of our Christian land. It has in it all the ingeniousness of childhood. It reposes in, I think, an adequate quarter a beautiful trust. [Laughter.] Still, does the Senate want to make it something more than a matter of faith? Does it want to say it is so? No, Mr. President. We want to leave it just as it is. We want everyone quite free to make of it what he will, coerced by no one—least of all the Senate. [Applause.]

"It would, after everything else is said, be unconstitutional for us to do so. The Constitution guarantees religious freedom. This prayer implies a religious autocracy. Shall we treat our children any less fairly than we treat ourselves? Would we first ratify here a prayer and then require the Chaplain of the Senate to utter it whenever we convene? [Laughter and applause.] Anyway, who cares what the prayers of a Nation are so long as we can make its laws? [Prolonged applause.]

"SIXTH SENATOR. Information has just reached

me of an amazing discourtesy to us all. Copies of this prayer have been in possession of Wall Street for two weeks!" [Consternation.]

Mr. Borah: Two weeks? He is mistaken.

Mr. Williams: Two weeks, he says; I leave questions of time to the author and to the Senator from Idaho to settle. Still continuing the reading:

"Incredible as it is that Wall Street could be interested in any prayer [laughter], I am informed that so far as the important centers of thought and action in this country go ours is about the last to come into possession of this one or to ascertain what is in it. [Groans.] This being the case, I must hold that the prayer is not something with which the Senate can in its dignity at this time have anything whatever to do. [Applause.] Our children can continue to go to bed in the way they have been going to bed. [Applause.] We are perfectly willing to take our chances with Providence, but we won't take any chance with Wall Street." [Laughter and cheers.]

Mr. President, I read this because I wanted it published in large print instead of small print, as it would have been had I gotten leave to insert in the RECORD; and I do think that as a travesty upon a great deal of tweedledumming and tweedledeeing, and a great deal of "splitting hairs betwixt the nor' and nor'west sides" it is altogether malapropos.

Mr. Borah: Mr. President, I am very fond of the Senator from Mississippi, but I think his taste for poetry is perfectly rotten.

Mr. Williams: Mr. President, that was not poetry. That was prose. The Senator is like the old woman who was very much astonished to find, after she was 70 years old and wanted to know what prose was, that she had been talking prose all her life.

Now Brer Rabbit Masquerades

RICH furs for this winter, eh? Hudson seal, mole, kit coney, ermine—even leopard. Are they? Probably not—most probably just Australian or New Zealand rabbit, dyed black, gray, brown or white—or camouflaged with spots stencilled on.

Not American rabbits—their pelts are over-tender, but in Australia you can't put your foot down without starting a jack, and millions of skins are taken on torchlight night "drives". They bring \$2 a pound today, an increase of about \$1.35 in the last two years. Enough to make any bunny quite snobbish!

When High Wages Pay

THE percentage of overhead to the productive labor hour depends on how men do their work, says William R. Basset in his pamphlet, "Breaking Ground for Industrial Democracy." "Take a typical case as it was worked out by us some four or five years ago." A workman was on a simple assembly and did an average of four a day at the rate of 80c each. They examined each operation, the process was discussed and all unnecessary movements eliminated. In spite of time thus consumed ten assemblies were finished and on their way to a paint shop at five o'clock—although the workman had before just been able to finish the four by five-thirty.

"This man thought that a new rate of 35c would be right for the assemblies under the improved methods." They made the rate 40c, so that if he had made ten a day he would earn 80c more than under the old schedule. "The overhead cost on this man was 40c an hour, or \$4.00 a day; making four assemblies a day at the 80c rate gave him a wage of \$3.20, and a resulting cost to the company of \$1.80 for each piece. He was averaging 13 a day soon, the expense was no greater, his wages were \$5.20 and the cost of each assembly to the company was 71c. This," says Mr. Basset, "is why intelligently high wages pay!"

The sound business judgment of 49,000 executives

SIT down for an hour today in the office of a corporation executive. Watch him work.

What is it that impresses you?

The ease with which he gets his business done. He seems to make decisions almost instinctively. His every move and utterance are eloquent of sound business judgment.

And many a man, watching such a successful executive, has wished vainly that this gift of decision were his.

Yet it is not a gift. There is no mystery about it. Those very executives would be the first to tell you that the greatest factor in business judgment is *training*—nothing more.

Thousands of men have, by their own initiative, created business judgment within themselves.

Follow the example of these successful men

49,000 executives—already successful—have placed so large a value on the added business judgment which comes with training, that they have enrolled for the Alexander Hamilton Institute's Modern Business Course and Service.

Can there be any better testimony to the value of an institution than the fact that 49,000 men who had already arrived, have turned to it for the

training that will carry them even farther?

17,084 Presidents have enrolled
3,596 Vice - Presidents have enrolled
3,352 Treasurers have enrolled
7,072 Secretaries have enrolled
15,160 Managers have enrolled
3,366 Sales Managers have enrolled

49,630 Executives

The man who lets opportunity slip because he lacks confidence in himself

IN every office there are restless men—men who know they ought to be more successful than they are, who see opportunity passing them by because they have no training to reach out and grasp it confidently.

Is there something of this restlessness in you?

This advertisement may be the turning point in your career. The training that has given other men their ability to decide big things is open to you, also.

95,000 men in every walk of life

FOR more than ten years the Alexander Hamilton Institute has been increasing the business equipment of men already successful; 95,000 men with the capacity for progress have enrolled.

It has found these men knowing one department of one business—sales or costs, engineering or advertising, factory, office or traffic management—and it has provided them with a knowledge of the underlying principles common to all departments.

What sets a man apart for progress? Sure judgment and unhesitating self-confidence.

The basis of sure judgment and true self-confidence is an under-

standing of *all* the fundamentals of business.

The Modern Business Course and Service explains these fundamentals and shows how to apply them.

The kind of men enrolled

Among the men enrolled in the Institute are such leaders as:

H. D. Carter, General Manager, Regal Shoe Co.; Roy W. Howard, President of the United Press Association; William A. Candler, Secretary and Treasurer of the Coca-Cola Company; Francis A. Countway, President of Lever Brothers Co., makers of Lux and Lifebuoy Soap; Charles E. Murnan, Vice-President United Drug Company; and scores of others.

Begin to build self-confidence

HERE is a training that has helped many thousands of men to larger success and increased income; a training which is so valuable that 49,000 executives have enrolled for it. Surely such a training is worth your investigation, at least.

In a single evening you may get the facts. They are printed in a 116-page book "Forging Ahead in Business." It is free; thousands of men have found in it the beginning of a new self-confidence. Send for your copy today.

Alexander Hamilton Institute

172 Astor Place New York City

Send me "Forging Ahead in Business" FREE.

Name *Print here*

Business Address

Business Position



Hats Off to the Tin Can!

In the old days bones of cattle marked the course of armies and explorations; now cans support man's crusades and abolish the seasons for the family at home

By HELEN F. DRIVER

THE United States is now producing three quarters of the world's tin plate.

Thus runs a recent trade announcement. It caused very little excitement when it was made. No huzzas rent the welkin. So far as is known, not a hat was thrown into the air. Yet this marked the arrival of America at a point of complete predominance over one of humanity's most necessary industries.

Tin plate is sheet iron or steel coated with tin. From it is made the tin can—the "tin" of England, and the "can" of America.

The tin can, past his period of usefulness, is not lovely to look upon. He is a frequenter of ash cans and dump heaps. Yet he marks the trail of modern American progress.

As the whitened bones of bison glisten in the prairie sun to mark the hazardous course that Empire took across the plains in the '40s, so do the mounds of battered and rusty tin cans mark the course of armies and explorers. Through the Sahara and along the Great Wall, informal heaps of him glitter a mute record of trade victories. It means that enlightenment has come to our heathen brother in the form of a well-known brand of coal oil, or that an effort has been made to reach the inner recesses of his soul with an old and reliable make of pork and beans.

In fulfilling his mission the tin can has succeeded in eliminating all the picturesque hazards of adventure. In the old days when crusading was entered into prayerfully and with the solemn contemplation of such difficulties as starvation and exposure, the profession was one requiring an excess of fortitude and bravado. After sticking a roll of bread into his blouse and swinging a goat skin of wine to his saddle, the crusader of old had done the most in his power to provide against the ravages of hunger. His principal hope of protection lay in the chance that he might grow a heavy beard before the first snow. The present state of the crusading business would amaze him. Its nomenclature has been changed to "expedition" and where its toughened progenitor traveled on his nerve, the race that followed him admits that it travels on its belly.

The strength and success of the expedition, whether the objective poles be orchids or Huns, is measured in direct ratio to the numbers of tin cans of meat, soup, vegetables, milk and heat that can be packed in with the equipment.

Social Service Too

IN addition to its warlike feats the tin can has also operated as a great social leaver. He has elevated the coarse foods and democratized the provender of high degree. Without the tin can as a medium the wage-earner probably never would have known the joys of asparagus salad in mid-winter, and corned beef hash might never have attained social prominence as a luncheon dish.

And what is to become of this American hero? Is he to flourish and then die to allow a newer commodity or a foreign produce to succeed him? He isn't—not after the fight

he has had to put up for existence. If ever a success was born in travail it was that of our tin can. The butt of party politics for the last thirty years, he has withstood all the

Tardy Recognition

EMPTYED of his treasure and discarded, the tin can does not long remain a thing of joyous brilliance. A few of them find temporary employment during the summer months as bait holders for fishermen; some render their second service to those unkempt knights of the roads who are not troubled with the increases in passenger rates; many are now reclaimed and worked over for their metal content. But the silent and great majority is cast aside and forgotten.

They are forgotten until you encounter their rusted ugliness on vacant lots, or see them afar on smoking garbage dumps, or perchance hear them rattle past attached to the tail of a dog that is not wanted.

In the days of their degradation we can at least remember their services. For these combinations of sheet steel and tin enable us to extend the fatness of the summer and fall to the lean days of winter. They help feed our armies and fleets. A billion cans went to Europe with the doughboys. They are playing a heroic part in feeding the populations of Europe.

THE EDITOR.

vicissitudes of protective tariff and finally has been graduated to the dignity of an ad valorem.

He has been discriminated against by peevish foreign governments not through any shortcomings of his own but to deny him admission through a prohibitive import duty would give vent to a rancor produced through other commercial channels.

Prior to 1890 the Welsh mills had enjoyed an almost complete monopoly of the manufacture of tin plate and its export trade. At this time practically no tin plate was being manufactured in the United States and we were importing seventy per cent of the annual production of the Welsh mills. It was at this juncture that American business took count of the situation and called a halt. The steel industry in America had been developing rapidly since the early eighties and the price of steel had fallen, stimulating all its allied industries. Also Americans were beginning to can. Their usual vigor was soon evident.

The admonition which the British later paraphrased into "Eat what you can and tin what you can't" had become current. The lines of dried meats, dried fish, dried fruits and vegetables were rapidly leaving the rafters of the grocery stores to be replaced by shelves of canned provender which had steadily anticipated the national appetite.

Americans could import pig tin from the Straits, Australia, Bolivia and the Dutch East Indies as easily as the Welsh. Revolutionary changes had also taken place in the manufacture of tin cans by machinery and there was a growing demand for tin roofs, cooking utensils, bottle tops and tobacco cans. No argument in the world against the United States producing her own supply of tin plate. From where the Welshman sat, of course, the situation looked entirely different.

The industry was launched in America not without a few misgivings. Skilled labor was not to be had except in the rare instances where an expert Welshman could be induced to come over into the camp of the enemy. The existing processes of manufacture were so crude as to almost preclude a supply for the home market with any comfort until inventions and improvements could be made. However, these difficulties only served as a sporting challenge. The men who had undertaken the new industry overcame them almost as quickly as they arose.

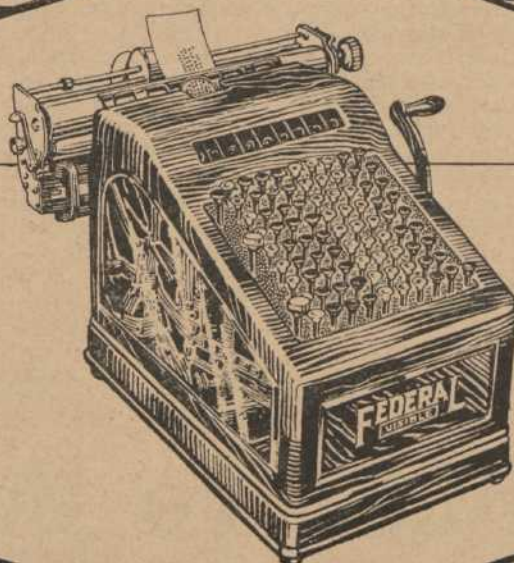
Getting to Be a Big Boy!

TO-DAY he represents one of the large industries of America. The valuation of his 1918 production was placed at \$200,000,000. Since 1900, when American exportations were but a few million pounds, our export trade has climbed rapidly; in 1918 we placed on the foreign market 560,068,432 pounds of tin plate. This was in addition to the home demand which was reaching abnormal figures in an effort to supply the demand for containers for army rations.

In gaining and holding the field it has been difficult, naturally, to keep all our friends. There is the Welsh situation. They watched American plants make improvements and inventions with which they had little sympathy and without which they were unable to compete with us in the export field. Little by little their foreign clientele dwindled until there was nothing left save Canada.

By 1910 the American manufacturers had overtaken the domestic market and were able to turn their serious attention to the export trade. In maintaining the domestic price around \$3.60 per hundred pounds American corporations were able to enter the Canadian market at 50 or 60 cents under the domestic quotations and undersell the Welsh product. Once Canada got in the way of buying the American produce she was unwilling to stop. It was easier for her to communicate with our manufacturers and she could depend upon prompt deliveries.

Came the war and the American tin can roamed over the earth in amazing quantities. Great Britain, France, and Belgium, whose mills had hitherto kept us out of the



*This is the **FEDERAL**
that is commanding nationwide attention*

Designed by the greatest authority on adding machines in America, the Federal marks his crowning effort. It stands for simplified efficiency.



CHARLES WALES
Mr. Wales is the Inventor of the Federal Adding Machine. He is also the inventor of the Wales Adding Machine (which still bears his name), and for nearly three years was in the Invention Department of the Burroughs Adding Machine Company.

IN 1914, Charles Wales, the veteran adding machine inventor declared he would build a new machine—one that would overcome existing adding machine troubles.

His ten years' experience with the two big companies in the business, one of which still bears his name, combined with modern manufacturing methods, has produced the Federal Adding Machine—a revolutionary product—strikingly simple—bristling with right ideas.

A strong corporation of successful business men—men of tried adding machine experience—stand behind the Federal.

The Federal is not a *new* machine. For five years it has been in constant use by some of the largest corporations in the east; including the Federal Government. Exacting tasks have proved its merit finally, and we are now ready to announce quantity production and distribution for the present in territory east of the Mississippi.

Colt's Patent Fire Arms Manufacturing Company is making the Federal Adding Machine in its huge plant at Hartford, Conn. This splendid organization of engineers and factory experts, with its international reputation, affords a convincing guarantee of the Federal's mechanical excellence.

Every careful buyer of office appliances will see the Federal before he buys. It commands immediate recognition through its downright merit and superiority.

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European field, were now dependent upon the American product. We were also exporting tin plate to the very source from which we drew our pig tin—the Straits Settlements, the Dutch East Indies, Australia, China and Bolivia.

But the war is more or less over. Things have changed since the armistice. There is the stubborn Welshman again. Welsh manufacturers are taking definite steps to regain the Canadian market and are entering a thorough study of American processes in order to compete. German, French and Belgian mills are reopening in a desultory way; the Japanese have been quietly carrying on experimental work in the manufacture of tin plate and will soon put a product of their own on the market—all of which might bode ill

for the future of the American tin can were it not for one large and permanent advantage: His innards—

His condensed milk, his beans, his salmon, his meats, his fruits, his pickles, his jams, his soups—the forty-seven dozen succulent variations which have made him a popular import item wherever he is known. Before the war the conquest of the foreign appetite was a slow process. Europeans and Asiatics alike employ the utmost deliberation in the matters of purees and goulashes, and it is barely possible that this feat never would have been accomplished had it not been for the dough-boy. He proved a willing and most successful press agent.

With an inexhaustible supply of canned goods behind him he was able to initiate his

European acquaintances into the mysteries of the entire canned menu. By no effort on his part the doughboy paved the way for the American canning industry through France and on to Berlin. This statement may be taken literally if we are to accept the tireless statistician, who says that a billion tin cans were used by the American Expeditionary Forces.

Through the efforts of the American relief committees French, Belgian, Russian and Polish refugees developed an appetite for American goods. As a result of this American canners are receiving more orders than they can comfortably fill. In war-ravaged countries American brands of condensed milk will be a necessity until herds can be restocked.

The Right To Bargain

From necessity we have dickered separately with the nations for the best trade agreements we could get—Shall we swap this Yankee privilege for a policy that gives and asks no favors?

By JAMES B. MORROW

THE Indian is the only person on earth, General Benjamin F. Butler once said, who fails to outmatch the United States when a treaty is negotiated.

His inability to read, explained the shrewd but gloomy Benjamin F., resulted in "the poor" Indian being cheated whenever he sat down in his wigwam or under a tree to bargain with the American Government.

Elsewhere, which was everywhere, General Butler asserted, "experience has shown us that we have always lost when we entered into treaties with" civilized powers. Then he proceeded, specifically and chronologically, to bolster up his statement.

But the miserable picture that he drew was put into words more than thirty years ago. Headway in diplomatic skill, among Americans, has since been made. Nor will intelligent men agree that the picture was technically or even loosely correct—except with respect to the Indian; and as to them, let the veil of regret, or shame itself, be thrown over the facts in the case.

Yet General Butler spoke the truth, as it was at times then and later, when he said that the question of American interests "is usually left by the Senate to be considered by the President and his consideration is generally left to the Secretary of State and his consideration is largely left to some clerk."

To some clerk "who often wishes to gratify the minister of some other nation." But, though slowly, diplomacy in this country has become an established profession. Politicians, of the bread-and-butter variety, it has been learned, are no credit to the nation in foreign parts. And of no value.

Once wheat and cotton practically constituted the American surplus of products seeking outside markets. Foreign countries bought both without being solicited. Then other items, oil and machinery, for example, crept into the catalogue of exports.

Whereupon it was found that professional "colonels" and improvised "judges" were helpless—and hopeless. Political lights, neither bright nor shining, continue to reside in alien capitals, but, on the whole, matters are far better than they were in the cynical days of General Butler.

At one time diplomacy was principally pol-

itical and geographical. Dynasties were to be maintained; republics created. Such subjects have not grown obsolete, but food and clothing are secondary to no other question.

Henry IV of England, on his death bed, warned his son, who was to be Henry V, that war and foreign expeditions meant tranquility at home, because they gave employment to all the restless spirits in the kingdom. Here, then, to which must be added the honor and gain accruing to the monarch, may be found the well-spring of ancient diplomacy.

Work and wages now are the elements of national peace and security. First, an idle and hungry people turn upon their government; and then upon one another. Bread and meat, therefore, have surpassed boundaries in magnitude. Shoes and clothing in themselves are a moving principle. The cottage rules, instead of the fortress or castle.

Even Diplomacy Reforms

SO the face of diplomacy has changed altogether. Much, infinitely more, for the better. But Americans never have practised in their foreign relations vices that have been prevalent elsewhere. Again, save in time of crisis, diplomacy has not interested any but a small, studious class among the people. Detached industrially, in a large measure, from the rest of the world, the United States has trodden its way alone.

Now, however, this country hears the summons of the universe. Besides, its own instinct is awake and calls. Goods are needed everywhere. More will be produced here than can be sold at home. In the fifteen words of the last two sentences will be found one of the greatest problems ever to engage the wisdom, talent and enterprise of the business men, legislators and diplomatists of the nation.

Mastery of the problem will be made easier if it is understood that the methods of carrying on trade between countries should be as simple as are the methods that individuals follow in dealing among themselves. A horse is sold by one farmer to another. Into such an equation, if the transaction is to be satisfactory, there must be honesty, together with a fair price.

Exactly the same principles, neither more

nor less, should control the transactions in cargo lots between New York and London, Philadelphia and Paris, Boston and Rotterdam. More machinery may be employed in the transfer of goods when buyers and sellers are widely separated than when they are residents of the same neighborhood, but there ought to be no more mystery in the processes that are carried out.

Nevertheless there has been mystery. Exporters have not always been sure of their ground. The reason for this, some will say, is that the United States has never had a standard policy governing its commercial relations with other nations. It has bargained separately with the countries of the world. This procedure was adopted when other countries looked upon this country as an experiment and demanded and took all that they could get.

"The American position began," says Dr. Frank W. Taussig, "with the making of the very first treaty of the United States (that of February, 1778, with France), and from then until the present time the guiding principle in the commercial treaty-making policy of the United States has been that of bargaining between individual nations on the basis of reciprocal and progressive giving of favor for favor and concession for concession."

"American statesmen," Dr. Taussig continues, "have contended for equality of opportunity to bargain but not for identity of treatment; for the removal and prevention of discrimination, but not for the same terms to all states at all times and in relation to all trade."

Confusion, to a degree, as a consequence, has prevailed. Business men and their lawyers, with a score of charts in their navigation rooms, have encountered many difficulties on the deeps and in the channels of international trade. Here the law—for a treaty is the law—reads one way; there it reads another.

The remedy, to Dr. Taussig, is simple. "Any policy adopted by the United States," he lays down, "should have for its object, on one hand, the prevention of discrimination and the securing of equality of treatment for American commerce and for American citizens, and, on the other hand, the frank offer of the same equality of treatment to all countries that re-

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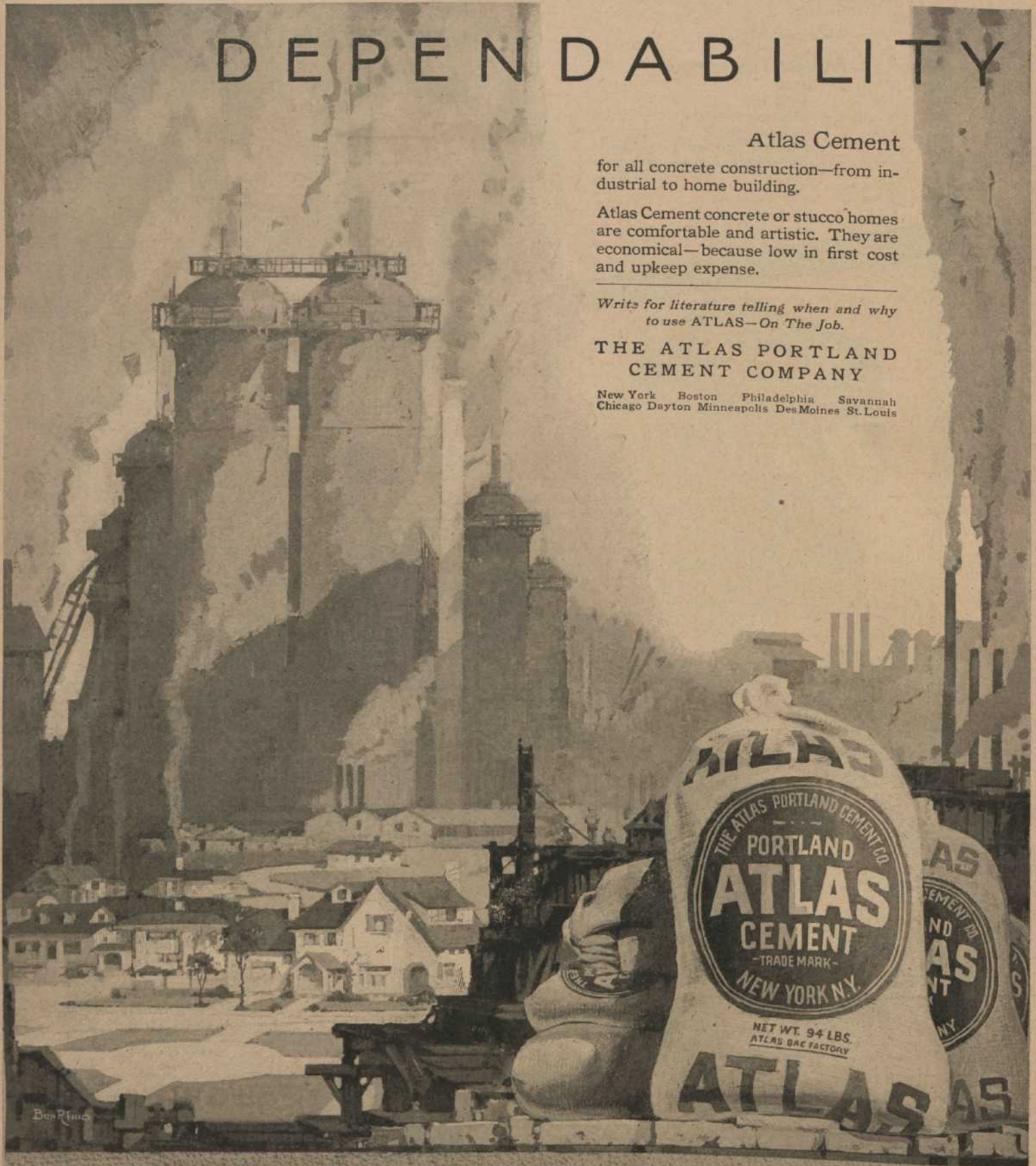
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ciprocate in the same spirit and to the same effect.

"The United States," he declares, "should ask no special favors and should grant no special favors. It should exercise its powers and impose its penalties, not for the purpose of securing discrimination in its favor, but to prevent discrimination to its disadvantage."

This is the philosophy of the brotherhood of mankind. Theoretically, it is a charming doctrine. "Come," says the altruist, to all the people of a city—men, women and children assembled in the park, black and white, native and alien—"let us dwell together in love and charity and leave our pocketbooks on the doorsteps at night."

He Has Read All the Treaties

BUT Dr. Taussig may be right. He ought to be, for he is a learned and experienced man. As the evangelist of a new order that Congress may adopt and the President execute, he looms heroically in revolutionary events that may occur.

Moreover, he has read all the treaties of trade that have been signed by the United States. This duty he performed while chairman of the Tariff Commission, an honor he recently resigned, now that the war is at an end.

"I am six feet tall and am sixty years old," he said with a smile, after he strode into his office, sat down at his desk and came

later, devoted himself to the public service. In the meantime "he had good sense enough to send his son to Harvard College, and at a day," the son remarked, "when mighty few boys in that part of the country were fortunate enough to enter college."

Graduated at the age of twenty, Frank W. Taussig traveled for a year in Europe. Then he began a course in law at Harvard. He meant to practise in New York. But President Charles W. Eliot picked him out to be his private secretary and made him an instructor of political economy two years later and the lawyer who was to be retained at Harvard, rising to a full professorship and becoming an author of books on money, wages and capital and other economic subjects.

"Had you gone back to St. Louis, after you graduated at Harvard," the interviewer remarked, "you might have

become a —"

"Jobber of dry-goods or God knows what else,"

Dr. Taussig said, and the look in his eye indicated that he had no reproaches, either for President Eliot or for himself.

Such, skeletonized though the facts may be, is the man who advises the United States wholly to change its ancient form of writing treaties of commerce. "The American Government," he says, again stating the case, but using new language, "embarked upon a commercial policy intended to offer and to secure equality of treatment. The United States, however, actually established, repeatedly, commercial relationships with individual nations, of which the net effect has been inequality; her treatment of various nations, individually, has been 'special.'"

It could hardly have been otherwise. The first treaty, that with France, in 1778, was made and signed during the Revolutionary War. Ethically and technically it squared with the best skill and philosophy of that day, or any other.

The Meaning of a Famous Phrase

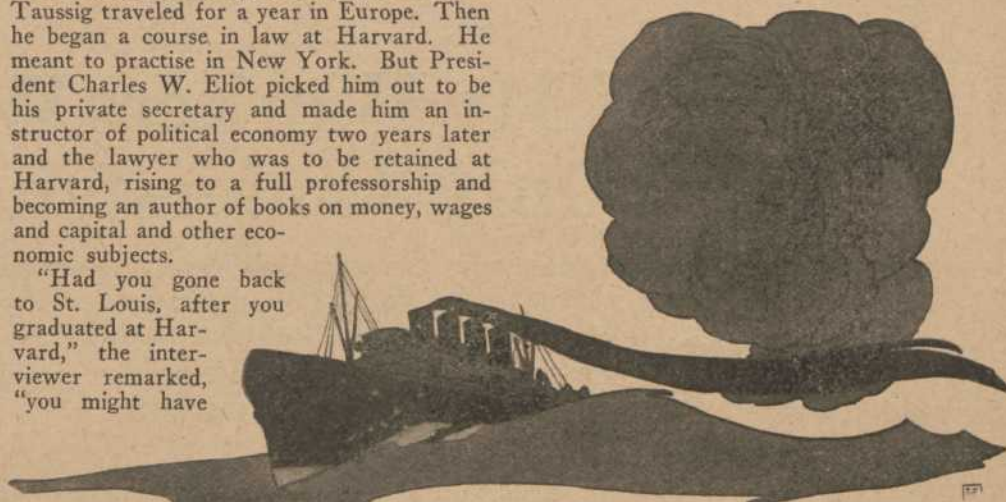
IN it was the celebrated most-favored-nation clause. This clause, briefly explained in understandable terms, means that two nations, bargaining with each other with respect to a definite matter, grant to each other, in that particular matter, all that has been granted, or that may be granted, in that matter, to any other nation.

Diplomatists and economists exercising their ingenuity and vocabularies, as do lawyers and theologians, have read into the clause, by the change or addition of a word or a sentence here and there, various definitions, so that the clause may be conditional or unconditional. Further to perplex the lay mind, the diplomatists and economists have created three types of the conditional clause and five types of the unconditional.

There is no need in this article, even if it could be done by the writer, which is doubtful, to elucidate the most-favored-nation doctrine as it is now applied to at least eight different situations or series of facts. In the primitive age of Benjamin Franklin, Silas Deane and Arthur Lee, who negotiated the French treaty

—primitive as to themselves and to the new nation they represented—words meant just what they said.

It is inspiring to know that the United States, two years after the signing of the



Declaration of Independence, was guided in its diplomacy by the best of ideals. "Equality of treatment," quoting the phrase of Dr. Taussig, was to be accorded to France, and the principle having been adopted in relation to that country, it promised to become the fixed policy of the American Government.

The more that the wisdom and the character of the fathers of the Republic are studied and understood, the greater will be the conviction that they were other than humanly chosen altogether. It was as if a special sort of moral glory attached to the birth of the nation. A model, it almost seems, was established for peoples everywhere who were to govern and be governed thereafter.

Perhaps the foregoing paragraph has no place, rightfully or coherently, in this article. Let that be granted. But there it is; and no harm will result from reading it and honoring it by thinking it over.

That which was done, freely, for France, might have been done elsewhere in those early days of the Republic. The principle of equality and no favors had been declared. But following the Revolution, and while George Washington was President, came a period of occupation, when at Oswego, Niagara, Detroit, Mackinaw and other points along the northern border military posts were maintained by the British on the ground that all of the provisions of the treaty of 1783, proclaiming on the one hand and acknowledging on the other, the independence of the United States, had not been carried out in good faith. Mainly, the complaint of England concerned the treatment of Tories and Loyalists.

British soldiers, practically, were bargained out of the country by John Jay, whom Washington sent to London. Great Britain still looked upon the thirteen colonies as sinful daughters, who would return some day and seek forgiveness. Jay was not given an audience by George III until after he had been in London four months.

A Boston newspaper, reporting the event and commenting on it, stated that he "had actually kissed the hand of the Queen," and that "his lips ought to have been blistered to the bone."

The prosperity of the United States dates from the ratification of the Jay treaty—a bargain shrewdly driven—which took the
(Continued on page 45)

eye to eye with the writer of this article. He might also have added: "And I weigh, say, 200 pounds."

Is he competent to counsel the nation concerning its practices in foreign trade? On paper, he is. Traditionally, he seems to be. Practically—this matter the reader must answer for himself. Now, the Taussigs have had what can be called the commercial instinct. There is such an instinct, individual and racial. Under the former heading, Andrew Carnegie, for example; under the latter, Holland, which, being at war with the French, sold powder and ball to the agent of Louis XIV, King of France.

There is no need of going backward further than the year 1846, when William Taussig, an Austrian chemist, educated in Europe, emigrated to the United States. Unable to practise his profession in a land where chemists were regarded druggists, William Taussig studied medicine and as a physician practised in St. Louis.

Don't underrate this man and pass him by for the lines that are to be written about his son later on. Abraham Lincoln appointed him collector of internal revenue and speedily in the years that followed he became a banker, builder and publicist. With James B. Eads he constructed the famous bridge across the Mississippi River. He organized the St. Louis Terminal Railroad Company. He was chosen president of the Traders National Bank. He was a director in other financial enterprises.

At the age of seventy, he withdrew from business and until his death, seventeen years

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All the statistics in the world, all the efficiency and cost systems, profit-sharing plans, democratic desires, wages, hours or welfare work fall by the wayside unless understood by your workers.

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" beg to advise that we have found this service to be most constructive in its operation and exercises a great influence towards cementing the organization together.

" Their methods are altogether different and in my judgment much superior to what we have had experience with in past years, and it is my opinion that the good we have realized from its adoption is inestimable.

" Very respectfully yours,"

" March 17th, 1919.

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The Right to Bargain

(Continued from page 43)

British troops out of this country and gave life to the commerce and industry of the American people. History says so. Yet Jay was burned in effigy by his fellow countrymen and so abusive were the words spoken and written about George Washington that he called them "indecent" and said that they "could scarcely be applied to a Nero, a notorious defaulter or even to a common pick-pocket."

Some twenty years later, another war with England being fought, Lord Sheffield wrote: "We have now a complete opportunity of getting rid of that most impolitic treaty of 1794, when Lord Grenville (Secretary of Foreign Affairs) was so perfectly duped by Jay."

So, against General Butler, in 1885, and his sneers and reproaches, should be quoted Lord Sheffield in 1813. Whether the British were duped or not, the Jay treaty enriched the United States by opening the currents of trade to the American people. At the same time, the treaty, which was simply a business contract put into writing by two nations, made visible the benefits that might be obtained under the policy that Dr. Taussig now calls "special treatment."

The theory of bargaining, the writer would say, has, in the main, governed the negotiation of commercial treaties by the United States ever since 1794. Nor, it will be argued, could such a theory be ignored by a nation which, since 1860, with but two intermissions, has maintained a tariff wall around its home industries. The very fact that a country, by duties, hinders imports means that such a country is open to suggestions coming under the category of give-and-take.

Reciprocity, sentimentally close to the American heart, is "special treatment" in almost every instance. Possibly, in every instance. The United States says to Brazil: "You have coffee and rubber; but you do not have sewing-machines, petroleum, pine lumber or farm implements. Let us bargain together."

The contract that comes out of such a conference is reciprocal, that is individual, and is no less than special treatment by Brazil to the United States and by the United States to Brazil.

"A great gain would be secured," Dr. Taussig says, "now that the United States is committed to wide participation in world politics, if a clear and simple policy could be adopted and followed. The guiding principle might well be that of equality of treatment—a principle in accord with American ideals of the past and of the present."

"Equality of treatment," he continues to say, "should mean that the United States treat all countries on the same terms, and in return require equal treatment from every other country. So far as concerns general industrial policy and general tariff legislation, each country—the United States as well as others—should be left free to enact such measures as it deems expedient for its own welfare. But the measures adopted, whatever they be, should be carried out with the same terms and the same treatment for all nations."

In short, the Yankee should cease to dicker and to swap and to take pleasure in such adventures. Can he do it?

Ocean Freight Rates

DR. EMORY R. JOHNSON, as head of the Rate Investigation Division of the United States Shipping Board, recently made

the following statements of policy: That the initiation and making of ocean rates will continue as long as the Shipping Board operates vessels and probably as long as the Board owns them; that rate making by the Shipping Board is not designed to prevent successful competition with the Board by private owners, but strict adherence to commercial principles is not possible or desirable; that until normal tonnage conditions are restored the Shipping Board must concern itself with rate control as well as with rate making, and that throughout 1919 there will be such a tonnage shortage as to make stabilization of ocean rates through government control desirable. That means an extension of the life of the act of July 18, 1918, for the possible period of nine months in order that extortionate freight rates may be prevented, terminal changes guarded, and manufacturers and traders enabled to make plans founded on the assurance of stable ocean rates.

Astral Advice to Business

IN "The Seven Purposes," a book subtitled "An Experience in Psychic Phenomena," Written by Margaret Cameron, occur the following passages. They are stated to have been transmitted to Mrs. Cameron through the spirit of one Maynard Holt. We don't know about that, but we do know that it reads well.

"The code of school and college forces may be developed and applied to business and productive forces. This is the first application of college training to competitive business. . . . As the college boy works first for his own power, but most for his team, and first, last, and all the time for clean athletics, so the business man should work first for his unit, definitely for his country's welfare, but first, last and always for clean cooperation with all who make for the world's progress. . . . Cooperation in individual enterprise has succeeded. Cooperation in national enterprise would succeed no less. More and more, men are recognizing the value of united effort in commercial enterprise. . . . Will cooperation in business, cooperation in war, teach them to study and practise cooperation in world welfare and progress? Will they learn that it is not only in war that a weakened Belgium means an endangered England, that a hungry France means short rations in America, that a link weakened means the chain weak? How many times must this premise be demonstrated before the argument is carried to its logical conclusion, and national cooperation, free and voluntary, provides for the good of one by protecting and developing all? This is not a Utopian fantasy. It is common sense."

Taxing the Argentinian Drummer

COMMERCIAL travelers' licenses come high at present in Argentina. When the Argentinian Congress passes the 1919 budget the fees may dwindle. But just now it's expensive to "carry a line" in South America. The Annual License Taxes have run as high as \$2,123. For firms established outside the province of Buenos Ayres and for firms in San Luis, commercial traveler taxations means nearly \$255 annually—and it's up to nearly \$425 in Salta. In the latter province the goods for which the license is to be obtained are classified. If you sell clothing for men you pay \$339.68 annually—but if your "line" is crackers or *sic* "baptismal costumes," you get off for \$42.46. Embroidery and perfumery demand a larger fee than iron beds, sewing machines and native wines. Cigars and liquors are taxed below hats and women's dresses. Selling general merchandise of a single house brings the heaviest toll of all—

\$424.60. But clothing for men and children is dearer to purvey than mere feminine apparel—the difference between \$339.68 and \$169.84 annually. General neckwear, with candles, preserves and brushes, are among the cheapest in fee. And there you are! An interesting classification and no small item in the overhead. It also demonstrates a certain taxational individuality!

Exit J. Barleycorn, Enter —?

(Continued from page 19)

rye are the raw products from which whiskey was made. But the effect on them, say the experts, will not be great. But with barley, a large proportion of which entered into the making of beer, the problem is not so simple. However, the experts say it should adjust itself without much shock to those who have engaged in that branch of agriculture. For barley has unusual feeding value, and increased exports during the last few months have more than filled the gap made by prohibition.

Hops, the other chief ingredient of beer, doesn't represent a large industry. But the vineyards that produced the grapes from which was squeezed the millions of gallons of American wine, now tabooed, present probably the most melancholy prospect of all the branches of farming affected by prohibition.

"So far as the grape and wine industry are concerned," says the Secretary of the American Wine Growers' Association, "national prohibition means destruction. The growers can't very well abandon their industry and get into another without facing poverty. The grapes are of no value for anything else except wine. The wine maker's cellar in most cases is fit for no other business and its location makes it unavailable for any other." Neutral experts don't take a much more optimistic view.

Vinegar manufacture is said to promise some slight relief, and grape juice manufacture considerable, in certain instances. In fact, an Ohio official says the vineyards of his State will profit more from grape juice than from wine. Sugar and fruit juice manufacture may offer some further help; and sugar or sirup making, in the opinion of United States Bureau of Chemistry experts, supplies a fine field for the utilization of surplus barley.

But in spite of the fact that the Eighteenth Amendment will be effective in a few months and war-time prohibition has been operating for nearly three, the subject of the change's effect on commerce and some branches of farming is still beset by confusion.

"We know fairly well what will happen under a given state of facts," declared an expert who has looked into the subject, "but who can state or anticipate the facts? Bone dryness is only a few years old as a community practice; we've never had anything looking like national prohibition. We know, for example, that most people get the candy urge after giving up intoxicants, but the evidence doesn't prove it to be a lasting appetite."

"And don't forget," a distiller broke in, "that there'll be more liquor drunk during the next year than ever before in the country's history. The reason is everybody who could has laid in supplies. The cellar goods are handy and—well, whiskey never before has been so well advertised."

"The future? It is as blank to me as anyone else. And it means no more to me, for I am getting into another line."

"But there's a big principle—"



Service that is cheap because everybody gets it

At nearly every turn we depend on some one to furnish us with a necessity.

Take electricity for instance: It is a low priced service because many homes co-operate in buying from a big plant.

Water is pumped into your house so cheaply by a waterworks supplying thousands of people that you could not afford to build your own system.

We see bakeries selling bread cheaper than the housewife can make it because they turn out so many loaves.

Ice is put into the refrigerator cheaper than we can freeze it ourselves.

Quantity production always costs the least.

When a big firm like Swift & Company supplies you with meat it cares also for the by-products and thus reduces the difference between live and dressed costs—a benefit to all concerned.

If Swift & Company's profit of a fraction of a cent per pound were eliminated entirely from the meat delivered at your door, it would make practically no difference in the price.

Do you believe that government interference with the complicated and efficient machinery of the packing industry can be of any benefit? Experience with government regulation of railroads and telephone and telegraph might suggest an answer.

Swift & Company, U. S. A.

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Food Costs Climb and Other Prices Follow While Wise Men Cry Out Against Extravagance and Are Heeded Not

By ARCHER WALL DOUGLAS

ONCE every little while there comes to the writer of this article the complete story of every endeavor and every industry, which directly or indirectly, has bearing upon the business of this great country. It is the short and simple annals of every hamlet and every great city, and of the countryside from the minute agriculture and small flocks and herds of New England to the endless grain fields of the far flung prairies of the Great Plains states and the cattle upon a thousand hills that form the great grazing

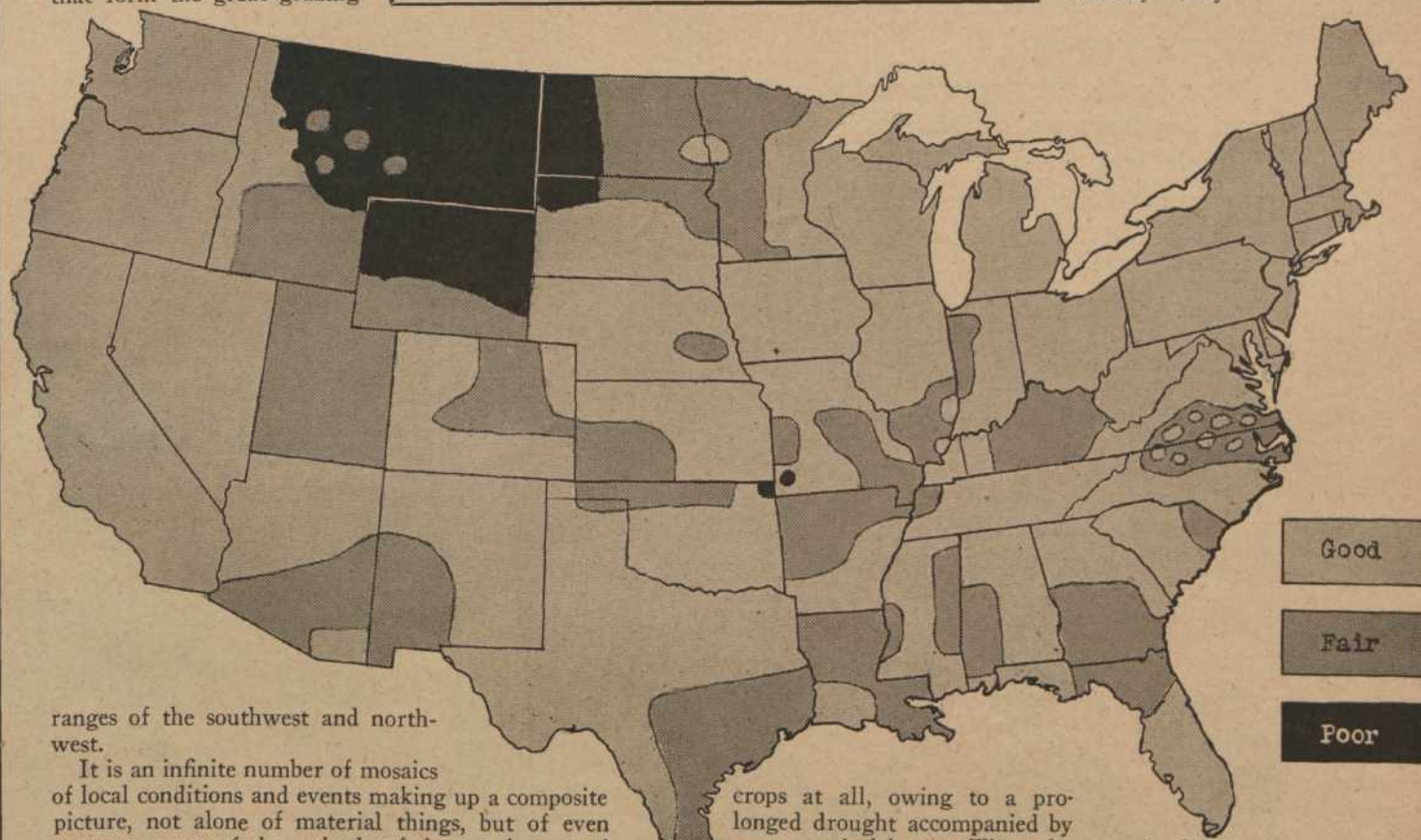
more freedom from artificial supervision and an opportunity for the laws of supply and demand to resume their sway.

As the result of a season of startling contrasts in weather, agricultural conditions and yields offer the widest variations, sometimes in close contact.

All of Montana, the western half of North Dakota, the extreme northwestern portion of South Dakota, and the northern two-thirds of Wyoming will raise scarcely any

Business Conditions, September 11, 1919

THE map shows at a glance the general business conditions of the country. It is prepared by Mr. Douglas as a weather map of business, and should be so read. The light areas indicate large bank deposits, promising crops, industrial activity, evidence of an economic evolution, creating new needs in home, shop, and farm—in a word, a "high pressure" buying market. The black areas locate reverse conditions. The shaded area means half way.



ranges of the southwest and northwest.

It is an infinite number of mosaics of local conditions and events making up a composite picture, not alone of material things, but of even more moment, of the attitude of the people toward the present and its trend, and their concern for the future and its likelihoods.

Naturally, the crops still hold the lead with the story of a plentiful abundance of every food product, even though short of earlier estimates, and not of record-breaking yields. This bountiful supply only emphasizes the unreasonable and unnatural high costs of all food products at a time when there is no denial that the supply is ample for both domestic and foreign needs.

We are much concerned, and justly so, at the heavy burden of the cost of living, and among many there seems to be a tendency to invoke Government control to curb this evil—this, too, despite our bitter experience during the war and since, as to the incompetence, inefficiency, and extravagance characteristics of the management of every business which has passed under Government control. What we need is

crops at all, owing to a prolonged drought accompanied by

tropical heats. The only oases in this burnt up waste are mining towns, where higher prices of copper and silver make business conditions more cheerful, while immediately across the state line in South Dakota and Nebraska crops are abundant because of plentiful precipitation. Between 600,000 and 700,000 cattle have been shipped out of two pastures and ranges in Minnesota and Montana, while in the far southwest, Texas, Oklahoma and New Mexico have come up from the slough of despond in which they were sunk for three long weary years of desperate drought, and stand upon the hilltops of prosperity.

They have crops, save cotton, in full measure, the cattle industry is fast reviving, there is much fruit and garden truck and the story of oil development and production in west Texas makes the Count of Monte Cristo seem like a piker.

Fortunately, the drought stricken regions in the northwest (Continued on page 50)

Little Bank Balance

The world's debt represents *credit*—the faith of business men in governments and in the business institutions by which is created that national wealth on which the good faith of governments is made secure.

The surface of this planet is dotted with institutions that exist for the purpose of keeping this just system of credit alive, active and sound.

Our banks are the treasurers and bookkeepers for both individuals and nations. Without them how difficult, if not impossible, would be the processes of taxation, the flotation of bond issues, the distribution of currency, the conduct of exchange and the simplifying of all the operations and transactions of commerce.



Adding—Bookkeeping—Calculating Machines
Burroughs

and Great World's Debt



They are the guarantors of the payment of that stupenduous debt that today burdens the nations of the earth. They stand as agents of human endeavor in the production of that vast amount of material wealth which must be created to square the account with great human errors.

Surely this great financial industry—whose business is largely figuring—can speak with authority as to the value of accurate accounting in business.

And bankers know that the accuracy so essential in present day business could not exist without the aid of adding, bookkeeping and calculating machines.

Therefore, ask your banker for *his* advice regarding the application of these machines to *your* business.

Adding—Bookkeeping—Calculating Machines
Burroughs

Food Costs

(Continued from page 47)

are the only "poor" spots in the entire country. Elsewhere conditions are either fair or good—mostly good, because it is one of those rare periods in our business history when almost every industry is doing well, so that there is small question of lack of employment.

Also there is demand for almost everything that is produced. Owing to constant advances in wages and less frequent raises in salaries the purchasing power of the many is at the highest point ever known and it is upon this fact that the entire fabric of prosperity rests at present.

There seems to be a general consciousness that good times will continue so long as this condition of large earnings and free spending prevails. There is equally another consciousness, rather inarticulate, and not so well defined, that there is something essentially artificial in the entire economic structure—that there is not true relation between the cost of production and prices, that earnings and the volume of production are not properly coordinated, and that artificial control of supply is largely responsible for many prevailing high prices. This same consciousness realizes that some day there must be a readjustment, and that this cannot be long deferred in the matter of unduly high prices. Yet withal the day of reckoning does not seem forbiddingly imminent. For, as one observer remarks,

"The children of Israel were more occupied in dancing around the Golden Calf than in listening to the thundering and lightning on Mount Sinai."

Diversification at Last

DIVERSIFICATION of crops did much in all parts of the country to equalize the damage wrought to leading crops which were once the sole stay and support of certain sections of the country. Texas has corn to export and much small grain for her own consumption even though her yield of cotton is small. This is likewise true of Arkansas and of most southern states who are not only feeding themselves, but in some cases, as Mississippi, are shipping carloads of live stock to northern and western markets,—consequently the cotton raised will be mostly "velvet," especially at the ruling high prices, which will largely compensate for the reduced yield. The cotton crop will be a small one, about eleven and a quarter million bales. At that it will be ample for our own needs and for export, unless Europe finds some means to finance her would-be purchasers, more than are now in evidence.

Kansas is another example of diversification, wrought by the necessities of climate, as the south has been taught by the Boll Weevil. The Sunflower state has a great crop of wheat maturing before the fierce summer heat and drought. She has forage crops, Sudan grass and alfalfa, and the Sorghum grains, Kafir and Milo. All these are drought resisting plants, which are good crops this year when heat and lack of rainfall reduced the Indian corn yield to small proportions.

Peanuts illustrate another phase of our economic problems. They were a large yield last season—the greatest ever. But for many reasons, it was not easy to market the entire product at reasonable prices. Also there were many kinds in demand and distribution.

We are assured by the usual flood of doctrinaire advisers that the real remedy for the ills and destruction left by war is constant and unceasing production, which is true enough with the important amendment that such production be devoted largely to those

things for which there is either an actual or potential demand.

It is already apparent that we will have a decreased acreage in winter wheat another year because of the apparent certainty of a decreased demand from abroad and lower price in general. An unhealthy aspect of the situation is the rising prices of farm lands and the consequent speculation in them. A number of farms in central Missouri, for instance, are passing into the hands of farmers from Iowa and further north, at greatly enhanced figures. In many cases the original purchaser resells, at a profit, before taking possession. Now, the price of land is determined largely by the price of the products of such land, and if any one thing seems assured it is lower prices of food products within a twelvemonth, barring always an unfavorable harvest next summer.

It may prove very difficult to raise wheat and corn profitably another year on land costing from \$200.00 to \$250.00 per acre. This difficulty will be further accentuated by having to make partial payments on money borrowed to pay for this high priced land.

Manufacturing is at high tide where not hampered by ceaseless strikes. The employment problem seems solved for the present. Building is going ahead from force of necessity, and under conditions unknown and believed impossible in the past.

The mining industry is not flourishing as a whole. Silver is doing well, and copper is improving, but in general there are too many possibilities of production if they be only given a chance, for any very high prices, save copper, which seized upon the lame excuse of a decreasing surplus to materially advance prices. Meanwhile the cruder forms of iron and steel are being kept within bounds as to prices, and with consequent increasing production. It is a curious contradiction at a time when the high cost of living is a theme of constant discussion and of vital moment, that the intrinsic value of an article is judged largely by its high price and that expensive goods have the readiest sale.

What's Holding the World Back?

(Continued from page 12)

shipbuilding, reconstruction supplies and power machinery, and permanent organization for concerted action on the part of the associated countries in the future.

To deal with each of these topics in conference with the foreign delegations, committees will be formed composed of American experts in the several branches of industry involved. Two days of intensive conference between the Americans and the delegates from Great Britain, France, Italy and Belgium will lead the way for the open sessions beginning October 1st.

As a guide for ourselves as well as to meet what we believed to be the greatest interest of the visiting commissioners, there has been prepared by experts of the Chamber of Commerce a program for the discussion not only of the above topics, but of the most essential details of foreign trade relations. There is, for example, the fundamental question of economic readjustment, and the visitors will be asked for frank statements as to the needs most essential to place their countries on the basis of enlarged and stable production. This involves a statement in the nature of an inventory as to the available supplies and resources of each country with a view to arriving at an estimate as to requirements of food, raw materials, manufactured articles and machinery. Attempt will be made to secure estimates of the needs

of each country for at least a two year period, this to serve as a guide to American business men, manufacturers and bankers in planning their future action.

In connection with readjustment problems there also arises a question as to the desirability and feasibility of pooling European needs to be met by a pooling of American resources. These problems also suggested the possibility of an international agreement for equitable division and allocation of basic raw materials.

The negotiation of new commercial treaties was another highly important question. At present many commercial treaties in addition to those between belligerent nations have been abrogated. Before the war business men generally were beginning to give a great deal of attention to alleged discrimination under various treaties and agitation was developing for repeal or amendments. Within the next few months new commercial treaties will begin to take shape. Shall these assume the form of individual bargains or shall they represent a general consensus of opinion among associated countries as to what is wise and fair? There has existed for a long time a difference between the United States and European countries as to the interpretation of the "most favored nation" clause in commercial treaties. This has occasioned much confusion and ill feeling. If there are to be differential commercial treaties in future there must be some common understanding as to the meaning and application of the "favored nation" clause.

Allied with this is the question as to whether temporary tariff regulations are not necessary during the reconstruction period. To take a definite case: until the formation of the present ministry in Italy, the import policy of that country was one that we regarded as discriminatory against American goods. These regulations have been modified from time to time, but it would be helpful to American business men if a statement as to future policy could be obtained, as undoubtedly it will be.

Exchange rates have reached a point where it is almost impossible for foreign countries to buy from us. The problems to be considered under this head are of course in the first instance means of increasing the sales of European countries in the United States. If credit shall be allocated; if there shall be a priority of credits; shall all credit facilities be pooled or endorsed by a group of banks or by governments? Upon the conclusion reached in regard to these questions depends almost entirely the prospect for re-establishing international trade.

A long category of unfair practices will also be canvassed at Atlantic City with a view to eliminating those practices which by common consent should be frowned upon by all and of establishing an era of understanding between the countries associated in the war.

President Homer L. Ferguson, of the Chamber of Commerce of the United States, well summarized the nature of the International Trade Conference and the hopes that may reasonably be entertained as to the results to flow from it:

"That representatives of the five great nations associated in the war sit down together to thresh out problems the solution of which is essential to the removal of present international trade ills, is in itself a most encouraging sign. They will tell us their troubles and we will tell them ours: their greatest needs and how these can be met will be discussed in the friendly atmosphere created by the get-together spirit of the conference."

"THE BUILDING OF THE SHIP"



"Build me straight
O worthy Master"

Staunch and strong
a goodly vessel."

THE "PLAIN AUTOMATIC" AIR BRAKE

1872.

*"The man in whose busy brain..
Was modelled o'er and o'er again"*

Although his first "straight" air brake met perfectly the conditions then existing, Mr. Westinghouse was nevertheless alert and watchful to discover opportunity for possible betterments. He foresaw that with gradual increase in the length of trains the "straight" air brake would be correspondingly longer both in applying and releasing, also that when trains broke in two, the rear portion would become unmanageable and accidents would result. He accordingly met this change in conditions by designing the "Plain Automatic" type which met and overcame these obstacles. ¶ In the early '80's he fitted a freight train of fifty cars with automatic air brakes and made test runs over the Allegheny Mountains on the Pittsburgh Division of the Pennsylvania Railroad. These tests demonstrated that such a train could be safely controlled on the heaviest grades by the automatic air brake. ¶ They also demonstrated the necessity for using only the best materials and workmanship and to standardize the air brake parts to insure reliability of action and to facilitate repairs. He emulated Longfellow's "worthy master" who directed his builders to

*"Choose the timbers with greatest care;
Of all that is unsound beware;*

*For only what is sound and strong
To this vessel shall belong"*

WESTINGHOUSE AIR BRAKE CO.

GENERAL OFFICE AND WORKS, WILMERDING, PA.

The Log of Organized Business

To Safeguard Industry

THE program of the Eighth Annual Safety Congress of the National Safety Council, to be held at the Hotel Statler, Cleveland, from October 1 to October 4, 1919, is strikingly comprehensive. After a morning meeting of the members a general session will be called at two o'clock on Wednesday afternoon, October 1, under the chairmanship of Arthur H. Young, Manager, Industrial Relations, International Harvester Company, Chicago. Cyrus McCormick, Jr., will speak on "Co-operation and Industrial Progress," F. L. Feuerbach will narrate the experience of Wm. Demuth & Company in Industrial Democracy (the workable copartnership of capital and labor now widely installed by John Leitch, Business Engineer), Employees' Representation will be discussed from the standpoint of Organized Labor, and other vital topics enlarged upon.

On Thursday Thomas Stanton of the Aluminum Castings Company of Cleveland will be Chairman of the good old-fashioned Round-Table, a feature of these annual congresses, and Accident Prevention will be more particularly the subject of discussion. Next on the program is a session called the A, B, C Session, on fundamental industrial principles. The Automotive, Cement, Chemical, Construction, Electric Railway, Metals, Mining, Packers, Paper and Pulp, Steam Railroad, Textile, Women in Industry sections all meet the same day, with their own speakers and problems to be solved. Representatives of Employees' Publications hold a luncheon meeting, and Wednesday will end with a general session on the subject of Americanization.

Employees' Benefit Association Round-Tables are to be held on Friday and Saturday, and various sections will further discuss on these days topics treated by many representative speakers. A general session on Safety Education will end the Congress on Saturday afternoon.

The motto chosen by the Congress is significant: "We have fought to make the world safe for Democracy. Let us now work to make industry safe for Humanity." It is called "to voice the ideals of the new industrial day." The President of the National Safety Council is E. H. Gary, President American Iron and Steel Institute, New York. A Safety Exhibit will be opened at Grays' Armory on Monday evening, free to all until its closing on Saturday night—the most elaborate exhibit of its kind ever shown in America. The constructive speeches, the reports of the various committees, the wide range and authority of the testimony given, covering the safeguarding of life and health in all industries, are sure to make this Congress a true milestone in American industrial progress.

The American Chamber in China

MR. JOSEPH J. KEEGAN, Chairman of the Membership Committee of the American Chamber of Commerce of China, at Shanghai, is now in this country, and recently sketched for THE NATION'S BUSINESS the advantages offered and functions performed by this American Chamber.

"It is certain," said Mr. Keegan, "that Chinese trade will grow tremendously within the next few years. Half a century ago

In spite of fogs and squalls, the good ship forges right along, thank you, and there are events aloft and below that are eminently worthy to be recorded

America had nearly half of China's foreign trade. In 1910 this had dropped to 6.5%. Today, however, our trade with China totals 15% and the future offers unexampled opportunity. There are now about 150 American firms in China with permanent offices and about 7,000 Americans reside there. The American Chamber was one of the first in foreign countries to organize, being founded at Shanghai June 9, 1915. Its membership has jumped within the last year from 65 firms and individuals to 200. More than 100 of these are American corporations and individuals with offices in Shanghai and other leading Chinese ports—the remainder manufacturers, importers and exporters in the United States. The present officers are: President, J. Harold Dollar of the Robert Dollar Company; Vice-President, W. C. Sprague of the Standard Oil Company of New York; Treasurer, J. W. Gallagher of the United States Steel Products Co., and Secretary, J. B. Powell.

"The China Chamber offers to firms in the United States direct contact with the Orient, up-to-date information in regard to all changes of conditions—and commercial conditions in China are unique and constantly changing—and every possible aid to firms contemplating entrance into the Chinese field.

"The mere establishment of offices or agencies in Shanghai or other treaty ports produces no results today. Only a close scientific study of the country, its resources and needs, builds for permanence. Complete investigation of this kind is the Chamber's goal if it can enlist active co-operation on the part of the business men at home. It has already accomplished a great deal. What we should like to have would be the formation, say, of a China Trade Commission of the respective chambers in the United States, either with a collective or individual non-resident membership. The fees for such membership are only \$20 for the first year and \$10 thereafter, a fairly negligible item, considering the importance of the connection.

"The benefits of such mutual co-operation can hardly be overestimated. About 20% of China's exports now go to the United States and she buys from us about 11% of her manufactured imports. Her population approximates some 400,000,000 potential customers. As for Shanghai, it is the New York of the Orient, one of the leading deep-water ports of all Asia. Chinese business men are of increasing influence and importance today and the American Chamber has established close relations with the Chinese Chamber of Commerce and the commercial communities throughout China.

"Americans are well liked and American products welcomed. The American Chamber has entertained all Americans of note passing through Shanghai and has spread effectively a full knowledge of American institutions and commercial resources. It has engendered a spirit of unity and co-operation in the

American colony, and an understanding of Chinese business methods and firm usages.

"In addition, the American Chamber has aided America and Americans concretely in many ways during the past year, and has taken up many vital proposals for the promotion of American interests. Some of these have been:

"The campaign for funds for a modern American school in Shanghai for the children of all Americans in China.

"American representation on the International Committee for the Improvement of Sericulture in China. (The American Silk Association has, through our efforts, contributed largely toward this improvement of silk production.)

"Drafting of a bill now before Congress for the incorporation of American companies directly interested in foreign trade. (It will thus be possible to attract Chinese capital and place American firms on an equal footing with the firms of other nations.)

"Assistance to the American Delegates to the Chinese Tariff Revision Commission.

"Communications to the American Minister and State Department at Washington on the subject of the disposition of Tsingtau, the former German concession in China.

"An extensive publicity campaign to cause American manufacturers and dealers to take a more active and intelligent interest in the trade of China.

"Recommendation of an adequate American News Service in China. (Much of the present American news is distorted and disadvantageous to American prestige. We have enlisted the efforts of the Chinese press to help remedy this situation.)

"Recommendation of the maintenance of an American school at Peking to train young Americans in the Chinese language and customs.

"Recommendation of selective draft for men in the Peking Legation Guard from those who profess a desire to study Chinese and fit themselves for work in China.

"Proposals for better buildings and sites for Consulates at the important Chinese centres of trade. (These buildings should be models of American construction and equipment. Better buildings would have a great influence in establishing American standards.)

"Such matters and many more have occupied the wholehearted efforts of the American Chamber. We realize the future's possibilities. We are striving to build up an adequate and intelligent relationship between Chinese and American business.

"We therefore urge all American business men interested in Eastern trade to consider the advantages offered by the American Chamber of Commerce of China. We stand on the threshold of a great opportunity."

New Havana Chamber

CONSUL H. W. HARRIS at Havana states in a dispatch to the Department of Commerce that establishment of a Havana Chamber is now assured. U. S. Minister Gonzales has actively cooperated, and the new chamber is expected to be similar to those in London, Paris, etc. Suitable quarters will be secured at an early date and the

(Continued on page 54)

THE ONLY SCREW HOLES IN THE WORLD



You drive the screw holes with a hammer in any material.

The screw holes are made for wood screws or machine screws to fit all sizes of screws. The head is removed and you leave a permanent screw hole.

The Stine Screw Holes Co.

Manufacturers

WATERBURY, CONN., U. S. A.

DEPARTMENT 32

*Once a Screw
Hole, Always
a Screw Hole*

*The Biggest
Little Thing
in the World*

Some of the Reasons Why Screw Holes Will Be Bought and Used and Not Become Dead Stock for Anyone

- 1—They can be used without damage to receiving material.
- 2—They enable you to standardize to wood or machine screws in all material.
- 3—They are made of brass and will not rust under atmospheric or moisture conditions.
- 4—**ECONOMY**—They save more time value than the holes cost.
- 5—You get them for nothing and are paid for using them when you count time saved.
- 6—Screw holes have been needed ever since the first screw was used.
- 7—Special tools are **NOT** needed in using them in any material.
- 8—They can be used in any place a screw can be used.
- 9—By using screw holes, screws can be used in many places, and in many materials where it is impossible to use screws without them.
- 10—These are the only ready-made screw holes in the world.
- 11—No special screws are needed. These screw holes fit any wood screw or machine screw now in stock.
- 12—They make the neatest possible job in any material.
- 13—Every store where screws are sold must carry them in stock, because the line of screws is not complete without screw holes for them.
- 14—Every shop and factory where screws are used must also have these screw holes to fit the screws.
- 15—They are endorsed by all dealers in screws and by all users of screws.
- 16—Screw holes are entirely new and the world supply is yet to be furnished.
- 17—This is a progressive Old World of ours, and every active person in it must adopt all improved methods, and all new articles that will help him keep in the front line of progress.
- 18—Be among the first to stock up in screw holes if you are a dealer in screws.
- 19—Be among the first to install screw holes in your shop or factory, as you begin to save money soon as you use them.
- 20—In spite of the high cost of brass, screw holes are yet cheap.
- 21—We are letting the world know that screw holes can now be secured, by means of extensive advertising in all the principal Trade Journals that have the largest circulation among dealers in screws as well as users of screws.
- 22—Do not let your customer ask you for screw holes before you have them in stock. **BE A LIVE WIRE.**
- 23—They make everlasting holes in any material.
- 24—They mean "Plug-No-More" screw holes.
- 25—They are the result of Necessity being The Mother of Invention.
- 26—Anyone who can drive a nail can use screw holes.
- 27—Send for a sample and convince yourself.
- 28—Mechanics who see them say, "What do you think of that?"
- 29—In fact there are **NO REASONS** why screw holes should **NOT** be used.

Each of these reasons are enough to sell Screw Holes. There are many other reasons.

Write at once for our handsome Color Card showing screw holes in various materials which will be sent on request, together with samples and price list.

ANALYSING AN INVESTMENT

In making the analysis of a recent proposition for a bond issue we employed

- Two Lawyers—One Accountant—Two Engineers
- An Expert in Municipal Government—A Tax Expert
- An Industrial Organizer
in addition to our own experts in credit and banking

The specialists and experts used in making the analysis of the security back of an issue of bonds are often more numerous than in this case.

Accurate Information is Indispensable.

What are your facilities?

The BOND DEPARTMENT of *The* CONTINENTAL and COMMERCIAL BANKS CHICAGO

offers for sale only securities which have been approved by experts who have spent years in the study of investment problems—whose experience has covered a wide field.

These Banks offer to their customers only securities in which they have invested their own money.

Our Officers will be glad to discuss with you, either in person or by correspondence, any question in regard to investments.

A DEPARTMENT for the SAFEKEEPING OF SECURITIES has been provided and has given great satisfaction to our customers. COUPONS AND INTEREST RETURNS on securities placed in safekeeping are collected when due and the proceeds are credited or remitted as the owner may desire. The charge is negligible.

The FINANCIAL SERVICE offered by these banks is complete: Commercial Banking, Letters of Credit, Foreign Exchange, Travelers' Checks, Bonds and Investment Securities, Trusts, Savings, Safe Deposit, Safekeeping.

Send for booklet of Investment Offerings

RESOURCES MORE THAN \$450,000,000

Log of Organized Business

(Continued from page 52)

organization completed. Over one hundred Americans already have been enrolled.

Arbitrating with South America

THE Chamber of Commerce of the United States and the Chamber of Commerce and Agriculture of Guayaquil, Ecuador, have formally ratified their arbitration agreement, which is similar in all respects to those previously arranged with representative commercial organizations in Argentina and Uruguay. A similar agreement with the Asociacao Commercial of Rio de Janeiro has been provisionally approved.

For a National Budget

THE Senate on July 14 provided for a Budget Committee to consider and devise plans for dealing with revenue and expenditure proposals under a Budget System. On August 12, the Senate named the following members: Senators McCormick, Smoot, Poindexter, Lenroot, Edge, Keyes, Simmons, Jones, Walcott and King. The House has already passed a similar resolution and named its committee. At the Annual Meeting of the National Chamber in St. Louis last spring the Special Committee on Budget and Efficiency reported in favor of and recommended a National Budget System, the Chamber approving the proposal that the an Efficiency Commission. It also called upon all its member organizations to establish Budget Committees for the purpose of cooperating with the National Chamber's Committee in its campaign for the adoption of these principles.

AMERICANIZATION work among foreign born employees of Chicago industrial plants, conducted by the committee on Americanization of the Chicago Association of Commerce, in collaboration with the Board of Education has grown remarkably since it was started a year ago. More than 6,000 students are attending 65 classes which hold sessions in 30 different plants.

The Department of Labor announces that one-half of the expense of maintaining the United States Employment Service is now being borne by Chambers of Commerce, welfare organizations, municipalities and other outside agencies. During July these outside contributions aggregated \$61,424. Because of this voluntary support the Service has been able to maintain its previous placement rate, and soldiers and civilian workers were placed during July at a rate of 60,000 a week.

The Sandusky Chamber of Commerce has just completed a pay-as-you-go membership campaign, which has added 244 new memberships, bringing the roll up to 1,302 in a city of 20,000. This leads the Sandusky Chamber to claim the largest paid-up per capita membership in the United States.

The Louisville Board of Trade has organized an "Own-Your-Home" campaign. Preparations are made to raise a fund of \$30,000 among trades which will profit most directly from the campaign, such as plumbing and heating contractors, lumbermen, producers of interior finish, decorators, architects, furniture dealers, electrical supply men, and others.

(Continued on page 56)

Firestone

is standard equipment on
the following makes of trucks

FIRESTONE

Giant Cords and
Demountable Rims
help make
"Ship by Truck"
practical

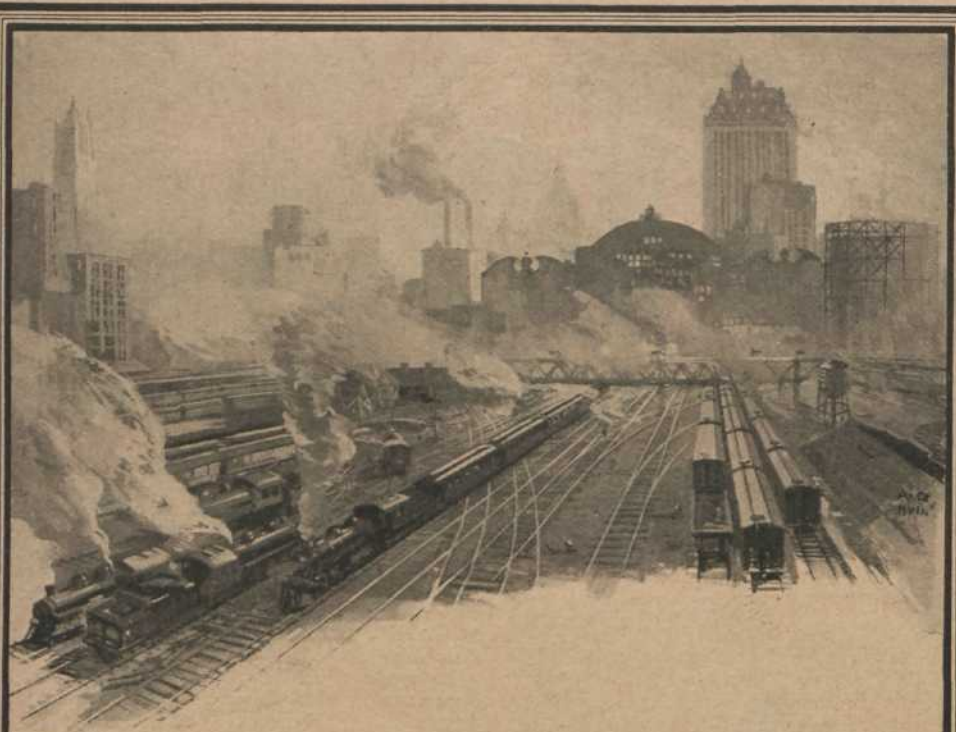


Acason	Giant	Parker
Acme	Gramm-	Patriot
Ahrens-Fox	Bernstein	Pierce-Arrow
All-American	Grant	
American		Rainier
LaFrance	Hall	Ranger
American	Hawkeye	Republic
Armleder	Huffman	Riker
Atlantic		Robinson
Atlas	I H C	Rowe
Atterbury	Independent	
	Indiana	Sandow
Beck		Sanford
Bessemer	Jumbo	Schacht
Bethlehem		Schwartz
Brockway	Kelly-	Seagrave
	Springfield	Selden
Clydesdale	Kissel	Service
Collier	Koehler	Signal
Columbia		Standard
Comet	Larrabee	Sterling
Commerce		Stewart
Concord	Maccar	Superior
Corbitt	Mack	
	Master	Titan
Dart	Maxwell	Triangle
D-E	Menominee	
Defiance	Moreland	Union
Denby	Muskegon	United
Diamond-T		U. S.
Dodge	Napoleon	
Duplex	Nash	Velie
	Nelson-	
Fageol	LeMoon	Walker
Famous	Netco	Ward
Federal	Noble	Ward-
Ford		LaFrance
Forschler	Oneida	White
Fulton		Wichita
F.W-D	Packard	Wilcox
	Paige	Wilson
Garford	Panhard	Winther
Gary		

—and these truck trailers

Columbia	Miami	Texas
Fruehauf	Ohio	Trailer Truck
Hercules	Pike	Trailmobile
Highway	Reliance	Troy
King	Samson	United
Lee	Shadbolt	Utility
Martin		Warner

The recognition of Firestone quality, indicated by the overwhelming preference of these manufacturers, is another reason why—over half the truck tonnage of America is carried on Firestone Tires



Banking is Business

We are merchants in credit. The vast resources of the National Bank of Commerce in New York are employed to provide a volume of credit adequate to the needs of manufacturers and merchants who have outgrown local banking facilities. Extending credit for the purchase of supplies and the movement of goods demands an understanding of world production and world markets.

Our officers are practical business men. The whole spirit of the Bank is to know Business in order that it may serve Business.

National Bank of Commerce in New York

Capital, Surplus and Undivided Profits
Over Fifty Million Dollars



Log of Organized Business

(Continued from page 54)

An American Chamber of Commerce has been formed at Pekin by representatives of various American concerns.

The Associated Chambers of Commerce of the Pacific Coast is to be reorganized in order to bring the communities of the entire Pacific Slope into closer contact with one another.

One hundred thousand dollars for the building of the Lincoln Highway through Nevada was pledged recently by the membership of the Oakland Chamber of Commerce through its Lincoln Highway committee. Its good roads committee led in the campaign in Alameda county, which obtained a \$40,000,000 State highway bond issue in California.

U. S. Chamber Railroad Activities

THE Chamber of Commerce of the United States, by George A. Post, Chairman of the Railroad Committee, has presented to the appropriate committees of Congress the National Transportation Conference plan for taking care of the railroad situation, as adopted by the business men of the country on the National Chamber's referendum No. 28. The plan adopted by the Transportation Conference (which was held under the auspices of the National Chamber) and the Plumb government ownership plan are the only railroad plans that have had referendum treatment, the former having been endorsed by the business men, the latter, by the railroad brotherhoods.

Mr. Post doubtless voiced the sentiment of most business men when he said to the House Committee:

"Many men in public office and multitudes of private citizens, prior to the adventure in the field of Federal control, undertaken as a war measure, had been harshly critical of railroad management, had jealously advocated and brought about legislation severely restrictive and punitive respecting railroad operation, and in their bitterness because of what they considered unfair and aggravating practices of the railroads, had declared that government ownership and operation was the only remedy for railroad evils.

"Later they were aroused by what they deemed the baleful effects of Government operation, on their personal convenience and the conduct of their business, brought about by the indifference of the governmental agencies, that they renounced their previous advocacy of Government ownership and became vigorous opponents thereof."

The Transportation Conference plan as well as the other plans submitted are on other pages of this issue of the Nation's Business.

The Railroad Committee

THE Railroad Committee of the Chamber of Commerce of the United States has been active for several weeks, having prepared a large number of pamphlets and statements of an informative nature for general distribution. Although the National Chamber has a railroad plan of its own, adopted by its membership, its educational campaign has been conducted on broad lines. When the referendum vote was called for, the voters were provided with information about every plan offered for disposing of the railroads at the end of the year, when, according to an announcement by the President, the government will let go of them.

(Continued on page 58)

MAZDA

"Not the name of a thing, but the mark of a service"



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RESEARCH LABORATORIES OF GENERAL ELECTRIC COMPANY



Log of Organized Business

(Continued from page 56)

Belief is held by the Railroad Committee that if the people will give thought to the railroad situation, and study the various proposals made for handling it, the right solution of this difficult and important problem can be brought about without unnecessary delay. A chart on the subject has been prepared by direction of the National Chamber for the purpose of giving complete information in A. B. C. fashion about what the several important groups of citizens stand for, arranged in such form that the proposal of each group on a certain feature can readily be checked with the proposal of every other group on that particular feature. This chart will be sent free on request. Other publications, free on request, as follows:

1. Referendum No. 28, on the Report of the Committee on Railroad Legislation, dated June 9, 1919, in which all plans submitted up to this date are printed.
2. Special Bulletin reporting results of vote on Referendum No. 28.
3. Program of Railroad Legislation adopted by the Chamber of Commerce of the United States and Statement by Mr. George A. Post.
4. Program of Railroad Legislation adopted by the National Transportation Conference.
5. Digest of National Conference plan for Railroad Legislation, by Richard Waterman.
6. Reasons against Government Ownership—Announcement of August 5, 1919.
7. Business Sentiment Against Ownership—Statement of Board of Directors of the Chamber of Commerce of the United States, dated August 7, 1919.

Address, Chamber of Commerce of the United States, Mills Building, Washington, D. C.

The National Budget

TWO special committees have now been appointed in Congress for the investigation and consideration of a National Budget System. The Senate Committee has for its chairman, Senator McCormick; that of the House of Representatives is James W. Good, present chairman of the House Committee on Appropriations. These committees have, however, not yet started their hearings. The National Chamber of Commerce has requested that it be given as much advance notice as possible as to when these hearings will take place in order that its own Budget Committee may be properly represented as well as the different Budget Committees of its organized members.

Better Mail Service

DEVELOPMENT of the plan mentioned last month, in which the National Chamber is cooperating with the United States Post Office for an improved and more expeditious mail service, is progressing satisfactorily. A considerable number of reports on the activities of the Postal Facilities Committees of the local chambers in the fifty cities whose cooperation was enlisted show an energetic study of local conditions and many conferences with the local postmasters. In most cases the matters dealt with were local mail service, deliveries, the condition of post offices and sub-stations and their adequacy, and, in some cases, the train service involved.

The Chamber's committee met on September 16 with the First Assistant Postmaster General to consider these reports and determine what action should and could be taken. Details of organization were worked out for carrying on the work so that prompt action could be taken on all recommendations re-

ceived from the local committees, in conjunction both with the Post Office Department and with the Railroad Administration in so far as schedule changes were involved.

Street Railways Survey

THE Committee on Public Utilities of the National Chamber is composed of the following members:

Lewis E. Pierson, Irving National Bank, New York, Chairman; Henry G. Bradlee, President, Stone and Webster, Boston; Arthur W. Brady, Union Traction Co., Anderson, Ind.; F. B. DeBerard, Director of Research, Merchants' Association, New York City; P. H. Gadsden, Vice-President, United Gas Improvement Company, Philadelphia; E. K. Hall, Electric Bond & Share Co., New York; Albert W. Harris, President, Harris Trust and Savings Bank, Chicago; Charles L. Harrison, Chief of Ordnance, Cincinnati District, Cincinnati; James S. Havens, Eastman Kodak Co., Rochester; J. W. Lieb, Vice-President, New York Edison Co., New York; P. N. Myers, President, St. Paul Association of Public and Business Affairs, St. Paul; John W. Allen, Willcox and Van Allen, Buffalo; H. L. McCune, McCune, Caldwell & Downing, Kansas City, Mo.

This committee has now practically completed the survey it has been making in regard to street railway conditions. In making this survey it has received a large body of testimony from street railway experts, from officials who believe in regulation, and from persons who advance different plans for dealing with public utilities. At the same time, through cooperation on the part of local commercial organizations, a great deal of data about the actual situation in representative communities in all parts of the country has been brought together.

All this material is being studied and the Committee will shortly begin sessions for the purpose of deciding upon the nature of the report it will present to the Board of Directors.

Our Merchant Marine

THE Ocean Transportation Committee has submitted to the Board of Directors of the National Chamber a report which will soon be submitted to the organizations in membership for referendum vote. The Committee proceeds on the theory that there are three large questions requiring solution, as follows:

1. What disposition is to be made of the ships now owned by and being built for the United States Shipping Board?
2. What legislation, if any, will be necessary to enable the ships to be operated on a sound commercial basis and to induce the investment of private capital in shipping enterprises?
3. What policy shall be pursued by the Government with reference to the ship-building industry?

In its report the Committee deals with each one of these questions.

The Committee on Ocean Transportation of the National Chamber is made up as follows:

Edward B. Burling, Lawyer and formerly Counsel to United States Shipping Board, Chairman; Homer L. Ferguson, President, Newport News Shipbuilding and Dry Dock Company, Newport News, Va.; M. E. Farr, President, American Shipbuilding Company, Cleveland, O.; John H. Thomas, Vice-President, International Mercantile Marine, New York City; Frederick J. Koster, Manufacturer and President Chamber of Commerce, San Francisco; B. F. Harris, Agriculturist and President, First National Bank, Champaign, Ill.; J. F. Deems, Agriculturist and formerly State Food Administrator, Burlington, Ia.; S. W. Weis, of Julius Weis and Co., New Orleans, Cotton Factor; E. W.

West, Vice-President, Glens Falls Insurance Company, Glens Falls, N. Y.; Charles H. Jones, President, The Commonwealth Shoe and Leather Co., Boston; C. F. Gregory, Export Manager, International Harvester Co., Chicago; Irving T. Bush, President, Bush Terminal Co., New York City; August F. Mack, President, Cosmopolitan Shipping Co., Inc., New York City; N. Sumner Myrick, Lawyer, Boston.

Whee! What Wheat!

KANSAS CITY might be called the grand junction for the Southwestern wheat crop on its way to market. There stand great grain elevators with their millions of bushels outpharaohing the granaries of Pharaoh. Millions indeed! For it is now reported that 32,757,750 bushels of the new wheat crop have passed through the city at the mouth of the Kaw since the June 30th crop-opening. This breaks all records, and present stocks have piled up to 13,000,000 bushels, more than 7,500,000 of which represent purchases by the United States Grain Corporation.

Brazilian Laws Protested

BRAZILIAN laws prohibit the presentation of consular invoices for certificates after the departure of the ship on which the merchandise in carried leaves port, and another article of the same law requires the inclusion in the consular invoices of a statement specifying the material entering into the composition of each article shipped—two troublesome trade restrictions which have been protested by the American Chamber of Commerce for Brazil, with the result that an extension of time limit has been granted on consular invoices, and in the second case, the operation of the law has been postponed until November 1.

How London Helps

THE American Chamber of Commerce in London states that any businessman reaching England should simply write or ring up the Chamber and tell them what matters he wishes to be kept in touch with. Often they have on file inquiries from British members for just the product the American visitor has for sale. The London Chamber lists its prime function as that of connecting American members with British markets and vice versa. It therefore emphasizes the importance of registering or at least getting into close touch with the Chamber if your business takes you to Britain.

Organization Meetings

- International Trade Conference, Atlantic City, September 30 to October 3.
- Forty-fifth annual convention American Bankers' Association, St. Louis, September 29 to October 1.
- Twenty-second annual convention American Mining Congress, St. Louis, November 17 to 21.
- Association of Iron and Steel Electrical Engineers, St. Louis, September 22 to 26.
- California State Bar Association, Pasadena, October 16 to 18.
- California Industry and Land Show, San Francisco, October 4 to 19.
- American Association Passenger Traffic Officers, Chicago, October 28 and 29.
- American Fisheries Society, Louisville, October 8 to 10.
- National Association Cotton Manufacturers, New Orleans, October 15.
- Dental Manufacturers Club of the United States, New Orleans, October 20 to 24.
- Investment Bankers Association, St. Louis, October 20 to 22.
- National Hardware Association of the United States, Atlantic City, October 14 to 17.
- American Hardware Manufacturers Association, Atlantic City, October 14 to 17.
- American Hardware Association, Atlantic City, October 15 to 17.

*Mr. Bush resigned from the Committee after attending several meetings, in consequence of business that called him out of the country.



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High lights in the swiftly moving drama of American Business finding itself after the shock of peace

Shipping

IN spite of the recent formal release of control by the Shipping Board over ocean freight rates and charters, the Board's policy in the future will be to take its own rates for the ships which it will still control, with the expectation that these rates will be regarded as the standard ones by shippers, who will expect the same rates from private shipowners as the Government fixes.

In all cases there will be direct competition between Government-owned ships and privately-owned ones, the latter having to follow the rate schedule of the former. The Board has announced that it will not fix rates so low as to discourage the growth of a large American merchant marine, but neither will it permit undue profits to be made. The Board's ships will be run on a business basis, to make profits, as far as compatible with the public interest and the development of the merchant marine.

Despite the loss of two full months on account of the strike, during the first seven months of the year, 53 ships, aggregating 350,800 deadweight tons, were launched by Seattle shipyards. In tonnage this is equal to 62 per cent of the entire 1918 output. This record so far shows that 1919 will be Seattle's greatest shipbuilding year.

In July the Bethlehem Steel Corporation set a world record by completing and delivering to owners 19 vessels consisting of ten 35-knot torpedo-boat destroyers, two large submarines, five large tankers and two ocean going tugs. During the same time in all other American shipyards, 67 vessels including destroyers and submarines, or less than two ships apiece for the other 35 yards were completed.

The Canadian Merchant Marine is building ships of three types and of seven sizes in Kingston, Halifax, New Glasgow, Levis, Three Rivers, Montreal, Welland, Collingwood, Port Arthur, Prince Rupert, Vancouver and Victoria. The cost of the ships has been calculated at more than \$52,000,000. The total deadweight tonnage is to be 263-750. Six vessels have already been delivered, thirty more are scheduled for delivery during the year and those remaining are to be completed before the close of 1920.

Not since the halcyon days of the old American clipper ship, famed as the first to open up trade with far off lands, has an American vessel gone to sea boasting of a native crew recruited at the home port of the craft, yet that was the boast of the big steel steamship *Seattle Spirit* when she left Seattle for the Orient August 30. From the master to the deck boys this ship is manned by Americans, most of whom are natives of Seattle.

Under contract awarded by the Shipping Board two unfinished hulls have been wrecked at the Rodgers shipyard in Portland, Ore. The material is to be rafted and sold. The hulls were half completed and approximately \$250,000 had been expended on them.

The Shipping Board reports the sale of 185 of its vessels totaling 712,727 deadweight tons for \$127,187,740.

THE importance of these paragraphs is of inverse ratio to their length. They are culled from the business news of the month, and are boiled down to the very bone to make quick and easy reading. Among them are facts that can be applied directly to the opportunities and problems of your business.—The Editor.

In view of the expected tourist rush this fall with the lifting of the ban for travelers by the United States on October 1, transatlantic liners have announced their increases of passenger rates to be from \$5 to \$15 over the old rates.

The United States Consul at Liverpool gives 41,000,000 tons (of vessels over 500 tons) as the world's mercantile tonnage. Of this amount 24 per cent are American and 38 per cent British.

Of the 512 steamships which the United States Shipping Board requisitioned for war purposes, statistics brought up to September show the Board has released 478, a total of 2,727,421 deadweight tons. This does not include the Dutch ships, 87 in all, aggregating 579,975 deadweight tons, which were released some time ago.

Construction

THE Seattle Chamber of Commerce has published a formula for estimating the 1919 cost of standard houses as follows: Multiply square foot area of building at main floor by \$3. Multiply square foot area of basement by from 50 cents to \$1. Multiply square foot area of second floor by \$2.50. Add all together and the result will be the approximate cost in dollars and cents.

Plans have been made in Lansing, Mich., for the financing of a home building campaign by a local real estate company, which is said to have enlisted outside capital to the extent of a quarter of a million dollars. Thirty-five houses, ranging in cost from \$5,500 to \$7,500, are to be built at once, with others to follow.

A new theater building to cost in the neighborhood of \$1,000,000 exclusive of decorations or fittings, will be erected in Baltimore.

A fuel oil station with a capacity of 110,000 barrels, which has been constructed by the United States Shipping Board at St. Thomas, Virgin Islands, will be ready to supply American flagships running between the United States and South America by October 1.

The Lake Front South Shore ordinance, recently passed by the Chicago city council, provides for permanent improvements at a cost of \$197,473,000. It includes the erection of the largest passenger terminal in the world on the site of the present Illinois Central station; construction of a stadium seating 110,000; building of an aquarium rivaling that of New York; electrification of 405 miles of Illinois Central tracks; harbor development with eight miles of docks; reclaiming of 1,500 acres of Lake Michigan front for parks; a water course 5 miles long and

600 feet wide; depression of Illinois Central tracks 9 to 14 feet; freight facilities costing more than \$18,000,000 and four bathing beaches accommodating 120,000 persons. It is estimated that from 10 to 15 years will be required for these improvements.

The Federal aid road building program in the United States for 1919 is probably the largest in the history of the world. The expenditure for road construction for the year is likely to reach \$500,000,000, including \$209,000,000 voted at the last session of Congress. Plans have been made for the construction of continuous highway systems running from one large marketing center to another, regardless of state lines.

St. Louis has appropriated \$300,000 to complete its municipal dock. Work will be started at once to enable completion before the high water sets in.

Work on plans for the proposed harbor at Great Lakes Naval Training Station is to begin at once. Construction of this harbor has been authorized by Congress, which appropriated \$200,000 recently so that the work could be started.

Overseas Trade

THE fiscal year ending June 30 showed the foreign trade of the United States during that period to have amounted to \$10,320,960,839, as compared with \$8,865,366,774 in the preceding year. Imports totaled \$3,095,876,582, while exports stood at \$7,074,011,529. The chief factor in the disparity between imports and exports was the trade with Europe.

An American syndicate has recently purchased from the receiver of enemy property at Shanghai the centrally located drug store and factory of the largest German drug concern in China, established more than 50 years ago. Both managers and staff will be American.

Asia Minor is a promising virgin field for agricultural machinery. For the first time in its history tractor machinery will immediately come into general use. The country offers unusual opportunities for the introduction of agricultural implements, as large tracts await the plow. A farm of 20,000 acres, on a railroad 17 miles from Smyrna, is owned by an American citizen. Part of this farm could be used as an experiment station for tractor and other machinery, reports the consul-general.

In its program of peaceful penetration of Italy, it is announced that the British Treasury will permit three renewals of 90-day bills granted in payment for British merchandise bought for export to Italy—in other words, one year's credit.

A party of 250 Swiss merchants, manufacturers and students of economics and science will tour the United States this fall in order to get acquainted with the present phase of our industrial and intellectual life.

Perfumeries valued at \$289,099 cleared from the port of New York during the month of April for various foreign countries.

Out of a total of Canada's exports of
(Continued on page 67)



Here Is One Man Doing the Work of 15

The picture in the circle shows three men moving a load of five full sacks with a hand truck.

In the other picture one man is moving 25 of these bags in one trip with a Lakewood Model "B" Storage Battery Truck—and doing it quicker.

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ALMACOA

An Advertisement to the Business Men of America

THE War Department the other day asked the Chamber of Commerce of the United States to furnish it with a record of the Chamber's work during the war. This information it desired to file away in the government's historical records as the story of what organized business in America contributed toward winning the war. There will go to the War Department with this report a brief account of the formation of the Chamber, a short story of its phenomenal growth and a forecast of its plans for the future.

The Chamber's story begins with a meeting seven years ago of a group of American business men with President Taft and Secretary of Commerce and Labor Nagel, where its foundation was laid for a national federation of business organizations that has grown into the strongest commercial association in the world. An important chapter of its existence was written during the war and out of the experience of the conflict come the plans for increasing many fold in the future its usefulness to business and to the government.

The group of men who created the National Chamber had been impressed with the fact that while the business men of several European countries had been organized nationally for a hundred years, American business was without any means of national expression. They saw that while business in this country was organized to a greater or less degree locally and by industries, unlike labor it

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Professor of Economics, Leland Stanford University, Palo Alto, California.

spoke not as a unit but as many units in many tongues.

In the brief seven years of its existence the Chamber of Commerce of the United States has brought together into the federation over 1200 trade and commercial associations whose combined membership totals more than three quarters of a million. There is in addition a direct membership of many thousand broad-gauged, public spirited business men, firms and corporations. Today the Chamber is recognized by both business and the government as the mouth-piece through which business speaks on national problems.

The Chamber's plans for the future involve a reorganization of its internal structure to meet the newer and more complex needs thrust on it not only as a result of the war but as an outgrowth of its unusually rapid expansion. There will be no change in the Chamber's fundamental method of operation, by which business sentiment of the country is obtained through a system of referenda but changes in structure will increase greatly the service the Chamber is able to render to the large variety of business interests in the country.

The organization will undergo changes making it departmental in character instead of general as now, to meet the needs of the divisions of business. The structure of American business, if cross-sectioned, will be found to consist of definite divisions and within the Chamber there will be created departments to conform with these divisions.

The postwar development of business has brought problems to individual industries and to groups of industries that were not present at the creation of the Chamber. Every business finds its problems multiplied many times and its operations altered as a result of the new world

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FREDERICK J. KOSTER, California Barrel Company, San Francisco, Cal.

B. F. HARRIS, President, First Natl. Bank, Champaign, Ill.

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S. W. WEIS, Care, Julius Weis & Co., New Orleans, La.

E. W. WEST, Vice-President, Glens Falls Insurance Co., Glens Falls, N. Y.

CHARLES H. JONES, President, The Commonwealth Shoe and Leather Co., Boston, Mass.

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W. W. GRANT,
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Civic and Commercial Asso.,
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A. J. EDWARDS,
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Highways, Civic and Com-
merce Association,
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New York

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position into which the United States has come, a position necessitating new economic laws and creating new national and international relationships.

The Chamber's new departments will be as follows: Industrial production, domestic distribution, foreign commerce, transportation and communication, finance, insurance, and civic development. An eighth will operate in connection with the others carrying out the recommendations of the Chamber's membership as expressed in referenda.

Aside from its general service to business in seeing that the legislative, bodies and government departments are kept informed of the views of business, the Chamber renders a direct individual service to its members. Its information service boils down the facts and keeps the business man in touch with the government and with his fellows.

A General Bulletin issued every week contains news of commercial opportunities and such important work of federal bureaus, boards, departments, councils and commissions as concern business and commerce.

A Legislative Bulletin issued weekly while Congress is in session follows the progress and gives a digest of legislation having relation to the conduct of business. Special Bulletins issued whenever things of commercial importance arise that are not regularly covered keep the business man in close touch with affairs that concern him.

THE NATION'S BUSINESS, the official publication of the Chamber, is the American business man's monthly magazine. Attractive, artistic, interesting, it contains illustrated articles on business by men who know and covers a field not occupied by any other periodical.

Special service by wire and letter transmits to members upon request ac-

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President, Newport News
Shipbuilding and Dry Dock
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curate and definite statements, capable of instant use by business men, concerning actions on bills in Congress, court decisions, rulings and other information emanating from governmental bureaus, departments and commissions. Through this service members receive various governmental publications, miscellaneous documents, bills in Congress, laws, court decisions, patents, pamphlets and books.

Correct and authoritative information promptly put in the hands of its members of the National Chamber means enlightened opinion and safeguards the business man's interests.

Whatever of prestige, influence and rapid growth the National Chamber has to its credit is due primarily to the confidence which its members, the public and the government at Washington have in the integrity, sincerity, ability and unselfishness of its leaders. The motto that has guided the Chamber's policy has been: "If it is not for the common good it is not for the good of business."

You know that nothing can stop the driving power of effective organization well directed.

You know the dangers that lie in uninformed individual effort misdirected.

Never before in this nation's history was organization and straight thinking so absolutely imperative.

We believe you will want to share in both the support and responsibility as well as the benefit of these efforts. Hence, if you are not already a member of the National Chamber, proper information to that end will be put in your hands if you will address a line to

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Chamber of Commerce of the United States
Washington

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JOHN H. FAHEY,
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WM. RITTER,
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Minneapolis, Minnesota.

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President, Racquette River
Paper Company,
Pottsdam, New York.

E. A. FILENE,
William Filene's Sons Co.,
Boston, Massachusetts.

Little Stories

(Continued from page 61)

paper, pulp and pulp wood, amounting to \$99,259,166 for the year ended March 31, 1919, the United States was the largest buyer. Of felt and roofing paper we took from Canada in the last fiscal year \$127,313 worth of films for photographers' use and moving pictures, \$1,302,886; of paper board, \$1,887,389; of print paper, \$36,031,358; of wall paper, \$12,245; of wrapping paper \$454,377; of other paper, \$983,968. We bought \$15,386,000 worth of pulp wood; of chemical wood pulp, \$26,256,265; of mechanical pulp, \$4,418,555.

For the twelve months ended June 30 exports from the Philippine Islands totaled \$118,155,744, while the imports amounted to \$107,774,262. The trade of the Islands with the United States was made up of imports from the United States amounting to \$64,655,144, and exports to the United States valued at \$79,028,733.

The Dye and Chemical trade group of the American Chamber of Commerce in London is about to send a mission into Germany and Austria to study the commercial situation there as related to the dye and chemical industry.

A contract recently signed with the French Government provides for the sale of \$400,000,000 worth of supplies held in France by the American Expeditionary Forces. Payment will be made by France in ten-year gold bonds, bearing 5 per cent interest from August 1, 1920.

Foreign

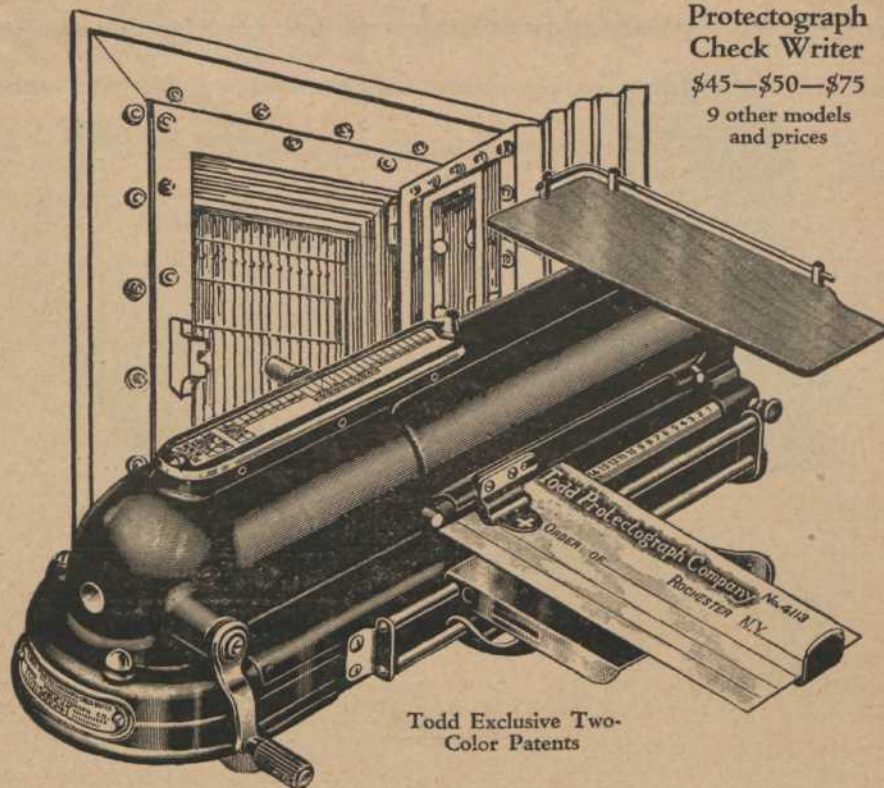
SIXTY thousand laborers in the Ruhr district of Germany have declared that they are willing to work overtime to produce sufficient coal to enable them to compensate Denmark for butter. A part of the butter is to be divided among the laborers who do overtime work. In some of these mines the so-called butter divisions already work 12 hours out of the 24 instead of 8, as formerly.

The Hochi, one of the leading papers in Japan, has published an interesting article on the effect which the adoption of the principles of the International Labor Convention would have upon the spinning industries of Japan. It states that there were in May of this year 42 spinning mills employing 29,000 males, and 96,000 females. The proposed enforcement of an 8-hour day would lessen the output by 40 per cent, the cessation of night work by 15 per cent., and of Sunday labor by 16 per cent.

Forty million yards of the finest quality of linen has been purchased from the British Aircraft dispersal department by Leonard J. Martin of London. This is believed to be the largest one-man deal since the signing of the armistice. The linen was made to cover the wings of fighting planes, and is strong and light. There are 16 varieties, the widths varying from 25 to 72 inches. Mr. Martin intends that the British public shall have all the linen it requires at prices under those which the Belfast linen brings. The remainder of his goods will be sold to the allies and in neutral countries.

Much interest is being shown in China in motorcycles, due to the fact that they can travel on the narrow paths used by foot passengers and for wheelbarrows.

(Continued on page 68)



Protectograph
Check Writer
\$45—\$50—\$75
9 other models
and prices

Todd Exclusive Two-
Color Patents

On Guard

Solid walls and bolts of steel, ponderous time locks and burglar alarms, all stand between the crooks and your valuables in the safe-deposit box.

But what about your checks?

Nothing but "a scrap of paper" between the check swindler's clutching fingers and your active bank balance, the life blood of every going concern. Don't let your concern be one of those that lose thousands of dollars yearly through check frauds. Don't issue checks without the complete protection of

TODD

Protectograph System

*backed by an iron-clad Insurance Policy—
the premium paid by Todd*

Todd System consists simply of (1) PROTOD chemical-fibre checks and drafts (preventing any change of payee's name or date), each check registered like a Government bank note to prevent duplication or "counterfeiting"; and (2) The patented Two-color Amount Line of the Protectograph Check Writer, like this—

EXACTLY FIFTY ONE DOLLARS SIX CENTS

(Imprint of the new "Exactly" Speed-Up Dial; denominations in Black, amount words in Red.)

"Shredded" through the paper in red and black ink, in words representing Dollars and Cents, exact to the penny—a complete word to each stroke of the handle. 750,000 Protectographs in use, by the world's leading banks and business houses in every line—each instrument bearing the name and guarantee of Todd.

Do you think your checks are safe? If you do, or do not, or if you are not quite sure, just return this coupon and get the facts about check raising. This mystery book, written in State Prison by a celebrated forger, is for responsible business men only, so be sure to enclose your business letterhead with the coupon.

TODD PROTECTOGRAPH CO.

(Established 1899)

World's Largest Makers of Checks and Check-
Protecting Devices. Sales and Service
Branches in 100 cities throughout the
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"Scratcher" The Forger His Book

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FREE, please send the "Scratcher" book by a famous forger, describing the temptations of unprotected checks.

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TODD PROTECTOGRAPH CO., Rochester, N. Y.
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"Ah!—That's the Paper I Want."

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The clean, crisp, snowy sheets lend an added influence to your business messages that is worth far more to you—yes, in actual dollars—than the few cents per pound you save by using a paper not as good as Old Hampshire Bond.

Think of the men to whom you wrote yesterday—

Aren't they men you want to impress with your good taste and your sound business judgment?

That it the *vital* reason why you should use Old Hampshire Bond.

Your printer will show you specimen letter-heads, or we will send you, on request, the Hampshire Book of Samples.

Ask for a copy of "Why Your Form Letters Do Not Pay"—a valuable book on the subject of business correspondence.

Old Hampshire Stationery is made for the use of men and women who know and appreciate fine paper for personal correspondence.

Old Hampshire Bond

Hampshire Paper Company,
South Hadley Falls, Mass.



Little Stories

(Continued from page 67)

According to the Deutsche Zuckerindustrie of Magdeburg, the sugar beet growing area of which Germany is deprived under the terms of the peace treaty, amounts to 161,500 acres. All of this area lies in the territories of Posen, West Prussia and Silesia, allotted to Poland, and in Alsace, allotted to France.

The results of the present lack of transportation in China are shown by the fact that, while the cost of mining coal in Kwangsi is about \$1 a ton, the expense of moving it to Canton is \$11 a ton.

The relations between the Netherlands, Indies and Japan have become so important that a large Dutch news agency has sent representatives to Tokyo to arrange for a regular news service between the two countries.

Extensive arrangements have been made for exporting British films all over the world, and it is predicted that in time the British film will become a serious competitor to American motion pictures. At present 75 per cent of the films shown in England are imported from America.

Latest reports of the conditions of the Italian wheat crop shows an estimate of the total at 4,000,000 tons or 800,000 tons less than the average. This is interpreted by authorities to mean a necessary importation of 2,000,000 tons of wheat.

The new Chinese tariff became effective August 1. According to E. S. Cunningham, Consul General at Hankow, the Department of State does not intend of its own accord to raise any objection to the enforcement of the new tariff on American merchants and goods.

The production of iron in China this year is expected to amount to 567,000 tons. It will probably reach 936,000 next year. Japanese capital controls practically the whole of China's iron production. Wages of coolies are 15 cents a day, while skilled workers receive about one-tenth the wages received in the United States.

Negotiations are under way for the conclusion of a commercial agreement between Belgium, France and Luxemburg, which will result in a metallurgical agreement. The Belgian metal industry is to be constituted into a trust with a capital of 300,000,000 francs, the aim being to help reconstruction and abolish competition. The agreement also provides for the free entrance of French wines into Belgium and Luxemburg.

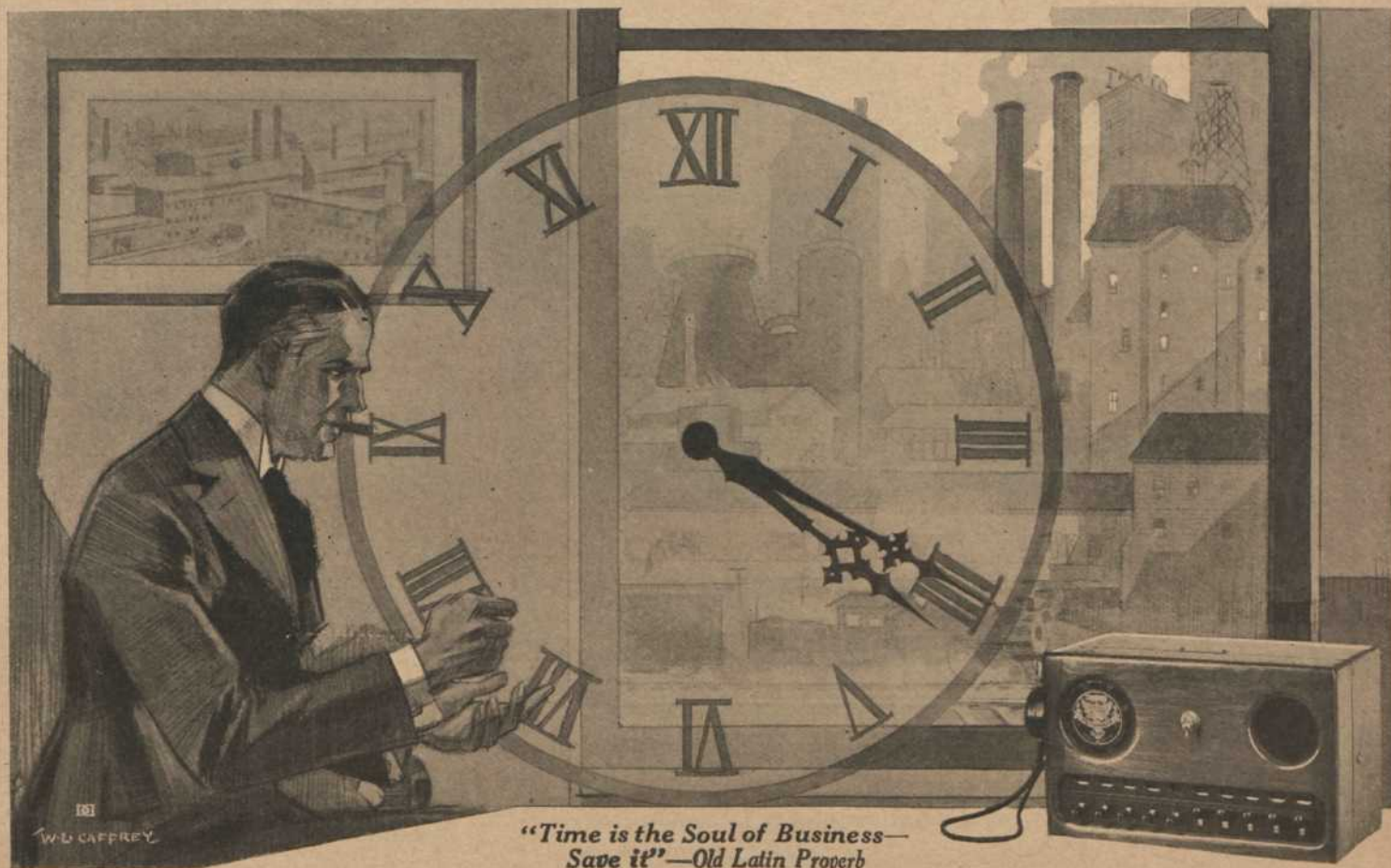
The French Chamber plans to vote additional credits for the establishment of an Aviation Mission in Turkey, entrusted with the organization of the following postal lines: Constantinople, Smyrna, Grecian Archipelago; Constantinople, Palestine, Messina, Egypt; Constantinople, Armenia, Caucasus, Persia; Constantinople, Salonika, the Balkans. These lines will be carried on by the military until French air navigation companies have been formed.

Labor

CLOTHING manufacturers of Chicago, New York, Baltimore and Rochester have united in a system for joint control of labor arrangements and have formed the National

(Continued on page 70)

Save Your Business Soul



*"Time is the Soul of Business—
Save it"—Old Latin Proverb*

LET us have ten minutes of your time to demonstrate to you on your desk how the Dictograph can save the *soul* of your business—how it is already saving time for more than fifty-thousand busy executives. The Dictograph System of Interior Telephones is the quickest, most efficient means of intercommunication ever devised—it is *instant*.

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Saves Time

By eliminating lost motion—the running from office to office.

By getting detail out of the way in minutes instead of hours.

By centralizing control—the executive higher up *always* knows just how things stand—can settle things instantly.

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FROM Venice, six centuries ago, great trading fleets sailed every year for the ports of the Mediterranean and Western Europe. The Venetian merchant travelled with his goods, and in almost every venture risked not only his capital but his life. Venice was the commercial center of the world, yet banking methods were crude and cumbersome compared with those of today.



Modern International Banking

MERCHANTS of today often send in a single ship more than could be carried in a whole fleet of Venetian argosies six hundred years ago. The development of our world commerce has been due not only to the advent of shipping facilities capable of handling the output of modern industry, but also to the modern bank, which has made international trading as practicable as buying and selling at home.

The modern merchant, through his bank, may secure payment for his foreign shipments as soon as they are dispatched, and thus release capital for further operations. The banking mechanism which makes this possible extends to every part of the world.

The fully-equipped bank, in addition to financing, is also able to give comprehensive information regarding foreign markets, foreign commercial conditions, foreign buyers and their credit standing, and other phases of international trade.

Service of this broad character is offered by a financial institution which has adopted the modern belief that banking is the servant of commerce and industry, and seeks to meet their needs.

Guaranty Trust Company of New York

New York London Liverpool Paris Brussels

Capital and Surplus	-	-	-	\$50,000,000
Resources more than	-	-	-	\$800,000,000

Little Stories

(Continued from page 68)

Industrial Federation of Clothing Manufacturers, with headquarters in New York. The new system embraces establishments employing more than 100,000 persons.

Officers of the Printing Pressmen and Assistants International Union report recent gains in more than a score of localities. These gains include wage increases, improved working conditions and a strengthening of various locals. The highest advance is reported from Lansing, Mich., where an increase of \$8 a week has been made for pressmen.

Organized painters of New York City won their strike for a five-day week.

Something new in the way of profiteering on the part of labor is reported to have originated in Italy. In Genoa recently the longshoremen obtained through a strike a daily wage of \$6.50; the next day they hired other men to do this work at \$2 a day and pocketed the \$4.50.

Industry

MAJOR H. B. WILLIAMS, chief of the clothing and textile branch, clothing and equipage division, N.M.C., has arranged for an auction of approximately 3,000,000 pounds of yarn. The exact quantity and kind that will be offered at the first sale has not yet been determined.

As a result of experiments of the Department of Agriculture, a good grade of paper is being produced in commercial quantities from cotton hull fiber. Pulp made from second-cut cotton linters and hull fiber is well suited for high grades of paper.

Manufacturers and dealers held more wool on June 30, 1919, than at any time since quarterly wool stock reports have been issued by the Bureau of Markets. There was a total of 674,000,000 pounds on hand June 30.

The demand for west coast lumber has decreased noticeably. There is a total of 8,807 carloads of fir in the hands of 127 representatives of western mills at the present time and if it had not been for the strike of railroad shopmen, says the American Contractor, many of the mills would have cleaned up their order files and would be looking for new business.

The United States will take second rank this year among the nations as a producer of beet sugar. While this is, in part, a result of the re-arrangement of the beet sugar producing areas of Europe, coupled with the decline in production on that continent, it is illustrative of the wonderful growth of beet sugar production in the United States.

Agriculture

ALABAMA'S cotton crop for 1919 will be not less than 200,000 bales short of last year's production, according to the statement of the Commissioner of Agriculture. Reports from all parts of the state show an unusual amount of havoc wrought by the boll weevil.

Live stock is generally increasing throughout the country. This is especially true of hogs and of sheep on small farms. Great numbers of cattle were shipped out of the drought-stricken states of the northwest to find a better pasturage farther eastward for

(Continued on page 73)

WINTON SIX



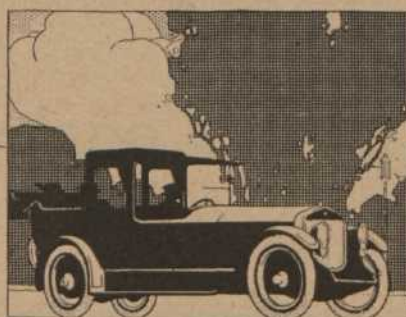
To your heart's desire

IS it beauty you seek? And delightfully restful riding? Would you be fond of a car sturdily free from ailments, and no friend of repair shops? Do road-steadiness and easy steering appeal to you? And would you not find a thrill of enjoyment in power so flexible and mighty that with equal ease it can creep thru traffic, reach racing speed with top up in twenty seconds, and, from a standing start, pass everything but aeroplanes up mountain grades?

If these are your motor car ideals, you will find them to your heart's content in the newest Winton Six, a welcome, amiable, gratifying car, so unusual in character that it stands out distinctly as the surprise car of 1919.

May we send you literature?

THE WINTON COMPANY
735 BERE A ROAD, CLEVELAND, O., U. S. A.





Fortify Your Building Contract with a Better than Ordinary Form of Construction Contract

COMPARE the *old* form of contract and the *new*—and make your choice. Under the old system a number of competitors of necessarily varying responsibility, integrity and ability, name the prices for which they will do a certain job. The mere price rather than the ability and integrity of the contractor becomes, in practically all cases, the basis of selection—frequently with a train of attendant evils which in themselves logically prove the fallacies of this form of contract.

Now consider the new type of contract—namely the **COST-PLUS-FIXED-FEE** form.

Under this arrangement the Architect and Owner may, at any time, before, during, or after completion of drawings, choose the contractor in whose integrity, experience, soundness of judgment and organization they have the most confidence. Under this form the contractor's chief interest—the rapid, sound, economic execution of the work, is the same as the owner's.

Is there any question as to what your choice should be? You are planning that new building now—let us serve as your Building Department under the Cost-Plus-Fixed-Fee plan. We will be glad to mail you on request a copy of our Cost-Plus-Fixed-Fee form of contract.

*Names of our clients and
the work we have done for
them are given in our new
booklet, "Building Within
the Estimate."*

Send for a copy.

Wells Brothers Construction Co.

Monadnock Block

Chicago

Little Stories

(Continued from page 70)

the winter. Most sections report growing attention to the dairy and poultry industries.

The unprecedented wheat crop in the United States has brought a call for more thrashing machines than manufacturers can fill, and in some states it has been difficult for wheat growers to obtain a thrashing outfit. This problem was solved in Nebraska by the State Brotherhood of Thrashermen, which met the emergency by distributing machines where they were most needed.

It is not generally known that pineapples can be grown in the United States, but in St. Lucie County, Florida, the industry has developed to such a degree that the growers have formed an association.

The lumber cut of the United States in 1918 was 19,362,020,000 feet, as reported to the Forest Service up to June 15 by 14,753 mills. The complete total cut is 31,890,454,000 feet, based on the assumed operations of 22,546 mills. The computed cut in 1918 is 11 per cent smaller than the computed production of 1917.

The wheat crop of the United States will be a disappointment from early expectations. Blight, rust and other afflictions have reduced the yield and indications are that it will not be over 1,100,000,000 bushels, and possibly not that large.

The Pacific Coast hop crop was estimated at 160,000 bales, which figure it is expected will be exceeded provided no further serious injury to the crop is suffered.

Texas has the assurance of a record corn crop. According to the Department of Agriculture the yield will be 186,576,000 bushels, an average yield of 25 bushels to the acre.

The Department of Agriculture has announced that the condition of all crops of the United States is 97.8 per cent of August 1 of last year.

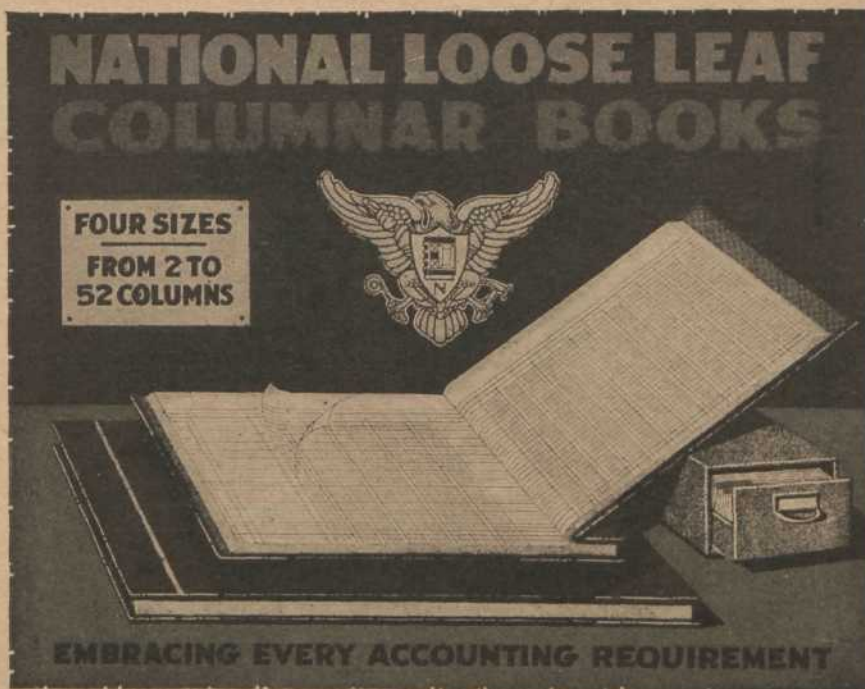
The Department of Agriculture reports a serious decline in the potato crop as compared with last year. While one or two states show up fairly well, New York is reported as very poor and the heavy producing centers Michigan, Wisconsin and Minnesota indicate a small output.

The 1919 tobacco crop, according to the latest available Government statistics, promises to compare favorably with the same period last year. Kentucky reports a production of 422,178,000 pounds and the Tobacco Board of Trade of Kinston, N. C., is anticipating the biggest season in the history of Kinston sales market. More buyers are anticipated from September to January than in any other previous season.

Transportation

THE development departments of the railroads, which ceased to function when the Government took charge in January, 1918, are back almost to normal. Agriculture and colonization activities are in full sway, and the work of establishing new industries is opening up. The development departments have added a feature to their operations—the dissemination of market information. As every railroad wants every farmer on its lines to prosper, it is showing a willingness

(Continued on page 74)



THE NATION'S BUSINESS

HIT or miss buying of office books and records results in a jumble of unrelated devices. Make the National Line your regular equipment.

NATIONAL Loose Leaf Ledgers, Binders, Sheet Holders, Ring Books and Memos are made by the largest Blank Book Company in the world. They are guaranteed to give long wear and complete satisfaction.

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KNOW YOUR REQUIREMENTS, and then order the necessary National Account Books from your stationer. He will be glad to suggest the proper style and ruling.

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THE dollar used today for the purchase of commodities has an exceptionally low purchasing power.

The same dollar invested in well-chosen bonds and high-grade securities has an unusually high purchasing power when both price and income are considered.

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The National City Company

National City Bank Building
NEW YORK

Correspondent Offices in 50 cities.

Bonds, Acceptances and other high-grade Securities.

Little Stories

(Continued from page 73)

to aid him in selling his production where there is a demand for it.

The United States Railroad Administration has arranged to place 40 new steel barges of 2000-ton capacity on the Mississippi river. Four already have been launched at Pittsburgh, and the others will be turned out at the rate of four a month. The forty barges will cost approximately \$5,400,000.

The Missouri, Kansas and Texas railroad is finishing improvements near Wichita Falls, Texas, which will enable it to handle 400 oil-tank cars daily out of the Burkburnett oil field. The improvements cost \$750,000.

The Sisterville and New Martinsville Traction Company has purchased from the Union Traction Company the local traction system and electric light and power plant at Sisterville, W. Va.; consideration \$450,000.

During the first six months of 1919 the railroads of the United States carried 4,276,949 troops in units on special and regular trains. In addition two million officers and enlisted men made railroad trips while on furlough, and a million other men traveled to their homes from camps. The aggregate, therefore, was approximately seven and one-quarter millions.

The Alaskan Engineering Commission gives an official opinion that the Alaskan railroad will be completed in 1921. The cost will be approximately \$73,200 a mile, or \$51,000,000 for about 700 miles.

The Wichita Falls, Ranger and Fort Worth Railway Company is a new corporation which announces that it will build a railroad from Dublin to New Castle, in Texas, a distance of 250 miles. It will serve new oil fields in North Central Texas.

Since the Government has been operating the railroads and river steamboat lines a good many interstate rail and water rates have been established on request of shippers. These rates cannot be changed without an order from the Interstate Commerce Commission. As a result, those who advocate a more extensive use of inland waterways will have the opportunity they want to test the demand for that kind of transportation. Heretofore, the complaint has been made that the railroads fixed their rates with the view of putting the steamboat out of business. Now the rail and water rates have been hooked together in such a manner that the causes of the complaint, if any existed, are removed.

The opinion prevails among railroad officials that the lines will go back to their owners about the first of January, 1920. Perhaps it is more of a hunch than an opinion, especially with reference to the date, for neither the President nor Congress has indicated the time for the transfer to take place. But those who run the individual railroads, as well as the Railroad Administration forces in Washington, have based their tentative plans for the future on the guess that December 31 will end Government operation.

Financial

AFTER a steady decline in gold reserves since the removal of the gold embargo on June 9, the Federal Reserve Bank state-

(Continued on page 78)

If You Need More Capital

AND your company—industrial or mercantile—is firmly established and prosperous, with adequate earnings and assets, you may borrow from us in amounts of \$500,000 upward.

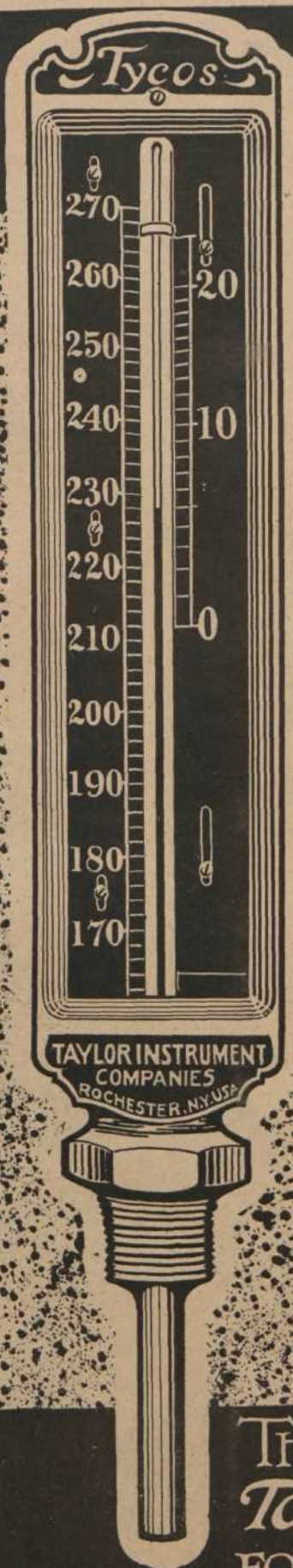
We purchase first mortgage bond issues outright for cash. Repayment is made over long periods out of current earnings.

Ask us to explain the *Straus Plan* to you.

S.W. STRAUS & CO.
ESTABLISHED 1882 INCORPORATED

Chicago, - - - Straus Bldg.
NEW YORK MINNEAPOLIS
DETROIT SAN FRANCISCO

Thirty-seven Years Without
Loss to Any Investor



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The belief of the Tycos organization is that whether the temperature problem encountered be great or small a careful solution of it is required. Temperature variations of any degree are no longer ignored. The question is how to get control of them? How to divert them to a useful purpose?

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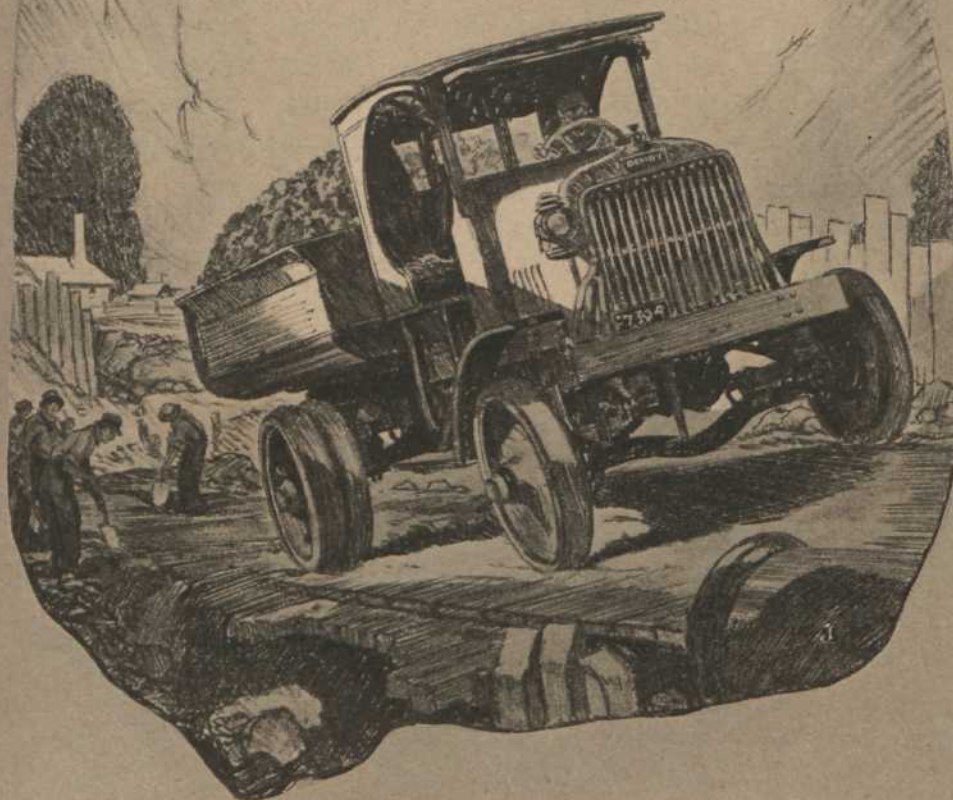
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**Denby Motor Truck
Company**

Detroit

U S A



Pioneers of the Internal Gear Drive

Little Stories

(Continued from page 74)

ment issued at the close of business on September 5, for the first time shows a slight gain in gold and total reserves, the amount of gold deposited during the week by the Treasury exceeding the amount withdrawn for export. The total gold reserves shown are exclusive of \$107,100,000 of gold "in transit or in custody in foreign countries," and of the amount of gold received in payment for food supplied to the German government. This gold, when received and held "earmarked" for Federal Reserve banks by the Bank of England will increase the gold reserves of the Federal Reserve banks and thus bring about a rise in their reserve percentage.

A statement issued recently by the Comptroller of the Currency announces that the reserve required to be held by all National Banks on June 30, 1919, based on their deposits at that time was \$1,107,103,000; but the actual lawful reserve held (all with the Federal Reserve banks) was \$1,208,969,000, an excess of \$101,866,000 over the amount required.

On the date indicated the National banks had also with the Federal Reserve banks in process of collection \$287,415,000 additional; the cash carried by the National banks in their own vaults June 30, was \$424,455,000, making the total sum of cash on hand and due from Federal Reserve banks \$1,920,839,000, including the items in process of collection.

America's railway pay-roll two years ago was \$1,800,000,000; this year it will reach \$2,800,000,000.

On the extreme exchange quotations of July it cost the Englishman \$1.14 to buy \$1 worth of American goods; the Frenchman \$1.42; the Italian \$1.67; the German, if he were buying, \$4.00. On the other hand, the American could buy a dollar's worth of goods for only 88 cents in England; 70 cents in France; 60 cents in Italy, and 25 cents in Germany.

In a publication issued by the Bankers Trust Company the national wealth of the United States is placed at \$300,000,000,000.

The abnormal demand for pennies is still taxing the capacity of the presses in the Philadelphia mint, an enormous total of 38,931,000 having been struck in July.

A credit of \$5,000,000 has been extended to Italy by the Treasury Department, making a total advanced to that country \$1,592,675,944, and the total to the Allies \$9,663,172,569.

The creation of a bank with a capital of \$100,000,000 is contemplated by the newly organized Association of Planters and Farmers of Cuba. Shares in the bank will cost \$100 and will be sold only to members of the association.

A syndicate of Pittsburgh bankers has arranged with the Metropolitan Life Insurance Company for the financing of 100 small dwellings which it will erect in the Utica avenue section of Brooklyn. The company expects to erect 1,000 homes in that section.

In June more than seven hundred charters were filed in the United States for corporations with a capitalization of \$100,000 or over. The total new capitalization of \$1,250,000,000 breaks all previous records.

(Continued on page 80)

KREOLITE WOOD BLOCK FLOORS

Outlast the Factory



PATENTED
May 13, 1913
May 6, 1919

Kreolite Wood Block Floored Plant of The H. H. Franklin Mfg. Co., Syracuse, N. Y.

End Your Factory Floor Difficulties *Permanently*

KREOLITE Wood Block Floors are laid with one thought uppermost—to *endure*. Thoroughly impregnating the well seasoned blocks with Kreolite Preservative Oil, by our own patented process, absolutely insures them against decay.

Only the tough end grain of the wood is exposed in our method of laying. The *exclusive grooved* construction of Kreolite Blocks allows openings between them. When these are filled with Kreolite pitch, a permanent binder is formed. In this manner, Kreolite Wood Block Floors are keyed together as a solid unit, while ample provision is made for expansion and contraction between the grooved joints.

THERE is no substitute for Kreolite Wood Block Floors. No other material is nearly so permanent, resilient and quiet.

The H. H. Franklin Manufacturing Company, of Syracuse, N. Y., builders of Franklin Motor Cars, has installed 231,948 sq. ft. of Kreolite Wood Block Floors.

The highly satisfactory manner in which these floors have answered their requirements is expressed in a letter from this concern.

"We have practically standardized on a hard cement surface with a pitch cushion and pitch coating. We believe that blocks made so as to admit the pitch between them have a distinct advantage over the plain rectangular blocks."

MANY leading manufacturers are being helped in overcoming floor difficulties by the advice of our trained technical men. Let us place our engineers at your service without obligation of any sort.

Successful installations are being made in hundreds of factories over worn floors without interfering with production.

Send for our book on Kreolite Factory Floors. It gives complete information and data regarding installations in old and new buildings of interest to industrial executives, architects, construction engineers and contractors. This book will be mailed promptly upon request.

The Jennison-Wright Company, Toledo, Ohio

Branches: New York, Chicago, Philadelphia, St. Louis, Boston, Cleveland, Detroit, Toronto and other principal cities

There Is Only One Way to Make Peace With Constipation

By C. HOUSTON GOUDISS

Publisher, The FORECAST; Food Director, Mother's Magazine; Founder, School of Modern Cookery, and Food Expert of national reputation.

YOU CAN SIGN AN ARMISTICE with Constipation by using purgatives, cathartics and powerful laxatives—all of which subject the stomach to more or less of a strain and are apt to impair digestion and weaken the whole system—but even under such circumstances, the most that you can gain is a temporary cessation of hostilities. And this arch-enemy of health will resume hostilities more fiercely than ever.

YOU CAN USE THE BIG GUNS of physic against this universal foe and dislodge its outposts for a few days or weeks, but when it brings up reinforcements, you will be less able than ever to defend yourself against the renewed attacks.

BUT THE ONLY WAY TO MAKE PEACE with Constipation is to rout its forces with NUJOL, and after having driven out the long entrenched



Nujol Laboratories
STANDARD OIL CO. (NEW JERSEY)
50 Broadway, New York

“soldiers” of this scourge, keep the colon clear of them by moderate use of the same incomparable defense against this Hun of health which causes more discomfort and disease than any other one thing.

NUJOL will do this every time, without the least risk of upsetting the stomach or weakening the body.

NUJOL is not a medicine, but an absolutely pure lubricant which painlessly passes through the body without being absorbed. Every drop that goes into the body comes out of the body, and in its journey NUJOL softens and starts the impacted mass that obstructs the chief highway of health—the colon.

NUJOL is odorless, tasteless and drugless. It never causes distress or griping. It is absolutely safe for little babies and aged folk. It doesn't interfere with any body function and has no detrimental effect on any body organ.

NUJOL is as pure as distilled water, and equally easy to take. It is the one absolutely dependable remedy for the national curse of Constipation.

WARNING:

Nujol is sold only in sealed bottles bearing the Nujol Trade-Mark. All druggists. Insist on Nujol. You may suffer from substitutes.

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- ☐ "THIRTY FEET OF DANGER"
Constipation—auto-intoxication in adults
- ☐ "AS THE TWIG IS BENT"
Constipation in infancy and childhood
- ☐ "THE DAYS THAT GO BEFORE"
Constipation in pregnancy and nursing
- ☐ "WAGES OF NEGLECT"
Constipation as a cause of piles
- ☐ "AS THE SHADOWS LENGTHEN"
Constipation in old age

Little Stories

(Continued from page 78)

Government Publications

Boots and Shoes, Leather and Supplies in Argentina, Uruguay and Paraguay, Bureau of Foreign and Domestic Commerce, special agent series No. 177.

Range management of National Forests, Department of Agriculture, bulletin No. 790.

Upper Cretaceous Floras of the Eastern Gulf Region in Tennessee, Mississippi, Alabama and Georgia, Geological Survey professional paper No. 112.

Iron-Depositing Bacteria and the Geologic Relations, Geological Survey paper No. 113.

Crab Industry of Chesapeake Bay, Bureau of Fisheries reports for 1918, appendix No. 4.

The Thick Blood Film Method for Malaria Diagnosis Applicable to the Present Field Conditions, Public Health Service Reprint No. 519.

Determination of Free Carbon in Rubber Goods, Standards Bureau technologic paper No. 136.

Tables showing values of merchandise imported from and exported to each of the principal countries during July, 1919, and 7 months ended July, 1919, compared with corresponding periods of the preceding year. Bureau of Foreign and Domestic Commerce.

Navy Year Book, 1917-1918. Embraces all acts authorizing construction of ships of the "New Navy," and gives a résumé of the annual naval appropriation laws from 1883 to 1919.

Standards of Child Welfare, a report of the Children's Bureau Conference, May and June, 1919.

Review of work of Committee on Education and Special Training, issued by War Department.

Final Report of Vocational Section, Student Army Training Corps, by C. R. Dooley, Educational Director vocational instruction. Issued by War Department.

The Russian Deficit

THE world's biggest labor boss today is the Supreme Council of National Economy at Moscow. It was formed at the Moscow Congress of May, 1918. It has a staff of a quarter of a million officials. It spent in 1919 a sum about equal to Great Britain's expenditures for the costliest year of the war. It grew from the first local parliaments of industry. Each branch of industry, as nationalized, has been consolidated under a Central, and the Supreme Council bosses all the Centrals. This year's budget, however, shows a deficit of over five milliards of rubles: Revenue, 5,874,330,000 rubles; expenditures, 10,976,000,000 rubles. But why, it may well be asked, call the Supreme Council one of National Economy?

France's Eight-Hour Day

AMBASSADOR WALLACE at Paris has summarized recently the new French eight-hour law. It is applied to all workmen and employees of commercial and industrial enterprises, including mining, and to all classes of public employees, but is not applicable to agricultural laborers. Weekly hours are limited to 48 or "any other equivalent limitation." It is understood that in some work, viz, railroad labor, the eight-hour day is impractical, but no limitation can be considered within the law if the average day's work is more than eight hours.

Permanent derogations are allowed when the work by its very nature must be performed outside regular fixed hours, or when the labor performed is essentially intermittent in character. Temporary derogations are allowed in time of national necessity, of unexpected or imminent accidents or for extraordinary conditions of work, such as sometimes occur in the rush seasons. Wages for a previous normal day's work shall not be reduced in complying with the law. The Ministry of Labor and Social Welfare is seeing to the establishment of better facilities for the profitable use of the additional leisure which workpeople will have, in the way of reading rooms, increase of pleasure grounds, etc.

Production at a Profit



MALLEABLE IRON FOUNDRY



TANNERY



ROLLING MILL

The aim of industry is production at a profit.

To help individual industries reach this goal is our business.

We analyze the conditions surrounding an industrial enterprise, design and build a plant to suit these conditions, and if desired, install the equipment and organize the manufacturing operations.

We also serve existing plants by putting their production on a profitable basis.

This is a satisfactory service because it is flexible, intelligent and thorough.

FRANK D. CHASE, INCORPORATED INDUSTRIAL ENGINEERS

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CHICAGO NEW YORK

Homes

(Continued from page 17)

loan association. These institutions do just two things—they encourage thrift and saving and they furnish money to aid in building homes. Such an association should be made a community affair; it should deal only with its members; it should be a place where every member of the community could deposit such sums, either great or small, as they could spare from their wages or income—the newsboy or bootblack who could only lay by twenty-five cents a week is a welcome member and his dollar receives the same rate of interest as any dollar of the rich man invested in the association, which may aggregate thousands.

"Each member of the association has a vote in the selection of its officers and the fixing of its policy, and you will be surprised, gentlemen, at the enthusiasm and the interest that will be awakened in an institution of this kind. This building association idea has become one of the established institutions in America, but they have not received the support and encouragement from the industrial interests of the country and from the business concerns of the country which their merits deserve.

"They have been left almost wholly to the control and management and have depended chiefly upon their revenues on the small savings which the wage-earners and workingmen of America have been able to pinch out of their pay envelope from time to time. If you gentlemen will organize an association of that kind among the workingmen of your city you men of means will encourage it by investing your money in it as the growing home-building campaign may require; you will find it a safe and profitable investment and it will do wonders in solving the home-building problem with which you are confronted. The plan of loans made by these associations is for a long time, running ten or twelve years, if the borrower cares to be so long about it, but he has a right to pay faster and to extinguish his debt at any time he may be able.

Get Him to Plant Something

"GET your workingmen interested in a home of their own, where the flowers and shrubs and trees are planted about it and which is their own, and you will find a new spirit awakened among them.

"But the very first thing to do, after having made up your mind that you will enlist the entire community in a co-operative effort to see this big job through, is to appoint a general home-building committee, one member at least of which is chosen by your labor unions. This committee will manage the entire campaign, a campaign such as is being waged today in some seventy-five cities of the United States under the name Own-Your-Own-Home Campaign.

"The committee's first duty will be to make a thorough survey of the town, a study of rate of population growth, wage earner groups, nationalities, living conditions, utilities such as sewers, water, gas, transportation, electricity, land values, and so forth. Next will come publicity for the home-building idea which will be carried by the newspaper, preachers, bill-boards and gossips.

"Your finance problem will work itself out. You have two insurance officers here, a savings bank, a Business Men's Association, four churches, one rather defunct building and loan association, and two fairly wealthy citizens. With these assets you will

(Continued on page 83)

The Working World Wants Oil

"Every barrel of oil added to the world's daily production means Power added to the great effort now necessary to re-establish the industries of the world."



We MAKE the machines that DRILL the wells that PRODUCE the oil that the WORLD needs.

Oil Well Supply Co.

Main Offices:

PITTSBURGH, U. S. A.

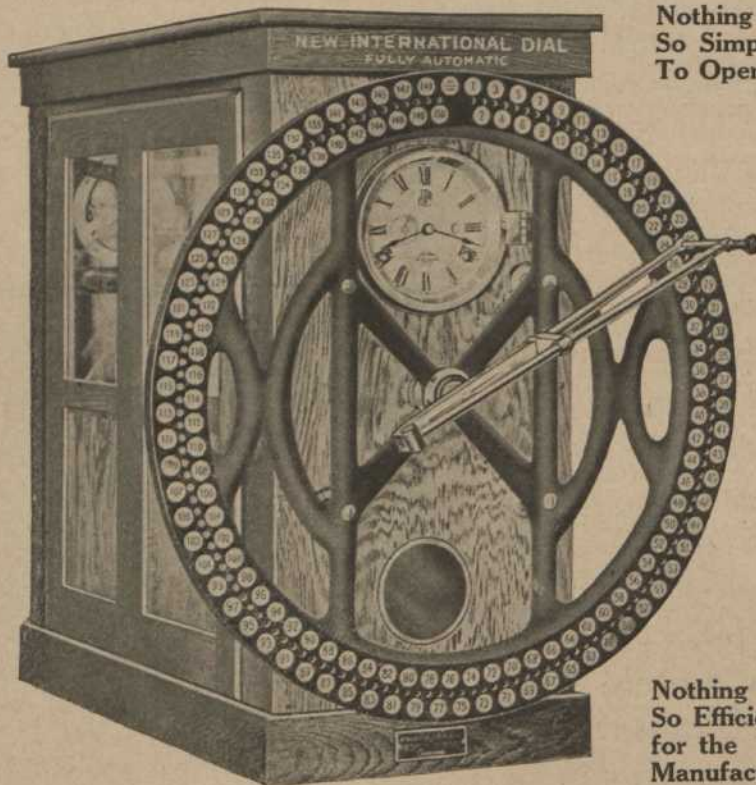
New York Los Angeles San Francisco

Tampico London

ELIMINATE GUESSWORK

Stop the haphazard irregular working hours of your employees and you will automatically boost your production without increasing your overhead. The bonus system for full time is a wonderful booster—but

? ARE YOU GETTING FULL TIME ?
OR ARE YOU PAYING FOR GUESSWORK AND ERRORS



Nothing
So Simple
To Operate

Nothing
So Efficient
for the
Manufacturer

A few users of our system

General Electric Co., Erie, Pa.
Westinghouse Machine Co., Pittsburgh, Pa.
American Radiator Co., Buffalo, N. Y.
Burroughs Adding Machine Co., Detroit, Mich.
United Shoe Machinery Co., Beverly, Mass.
Edison Companies, Orange, N. J.
American Car and Foundry Co., Berwick, Pa.
Pierce-Arrow Motor Car Co., Buffalo, N. Y.
Eastman Kodak Co., Rochester, N. Y.
Curtis Publishing Co., Philadelphia, Pa.
Northwestern Knitting Co., Minneapolis, Minn.
Louisville Cotton Mills Co., Louisville, Ky.

Employee No.	Morning In	Lunch Out	Lunch In	Night Out	Extra In	Extra Out
1	648	1201	1256	502		
2	647	1201	1257	502		
3	705	1201	1253	502		
4	649	1202	1253	504		
5	650	1103	1254	504		
6	650	1202	1256	504		
7	1256	504				
8	651	1202				
9	650	1202	1258	505		
10	651	1201	106	505	533	836
11	651	1201	1258	505		
12	650	1201	1258	504		
13	1256	504				
14	655	1201	1255	502		
15	651	1201	1255	502		
16	651	1204	1256	502		
17	807	1204	1257	502		
18	652	1204	1258	502		
19	648	1204	1258	502		
20	646	1204	1257	403		
21	658	1204	1257	504	533	836
22	657	1204	1259	504		
23	753	1204	1259			

Late "ins," early "outs" and overtime, indicated here by enclosed figures, are automatically printed by the machine in red.

INTERNATIONAL TIME RECORDERS are built in 260 different types, either electrically operated or spring driven.

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Offices and Service Stations in all principal cities of the world.

Homes

(Continued from page 81)

find some co-operative scheme by which funds, secured by mortgages, can be lent to home builders. But never forget that your greatest asset is the home-making instinct in the people themselves. Therein lies the dynamic force that will stimulate savings and carry the campaign through.

"The department of your state government which has supervision of loan associations will be glad to advise you, or you can secure data on the experiences of other cities from the Department of Labor in Washington.

"When I say that this campaign will not cost the town or the foundry anything, I mean that, if you go at it right, you can pay for these homes out of money now being wasted by both town and foundry. A building movement is the one form of public undertaking that makes the double appeal to municipal pride and personal interest. Everybody gains by it. It keeps money at home. It stimulates local business. It creates civic pride, promotes the health of the worker and, above all, it offers the best incentive in the world for saving money—to have a home of your own! The foundry will undoubtedly have to put up some of the money, but it'll get it back a hundred fold."

This advice by Mr. Davis, fortified by the enthusiastic news of scores of other building campaigns throughout the country, inspired the directors of the pipe foundry to make a beginning. The big-fisted General Manager became Chairman of the general committee and the elderly bank President, Treasurer of the Plantville Own-Your-Home-Campaign. For publicity they followed the lead of Portland, Oregon, building in the center of the town a cozy bungalow, completely furnished, even to telephone, garbage can, shrubbery, window boxes, lawn and cat!

To Make a Roman Holiday!

A pair of popular town lovers willing to be married in it for the privilege of living in it for a year was discovered. The whole town attended the wedding, and after the ceremony the preacher and leading citizens spoke to the workers assembled about the little home under the trees of the new determination to make Plantville a town of real homes and made a plea that all pull together to that end.

After the meeting cards were passed out among the workers. By signing them, the citizens committed themselves to make every possible effort to begin the building of a home of their own before the year was out. Over a hundred were signed up.

Only a few weeks have passed since then, but the building boom is already under way, in spite of high prices. The Treasurer of the general committee is carrying on a little educational campaign in finance by issuing little dodgers on money and prices. One of them is entitled: "Your Fifty-Cent Dollar" and reads, in part: "Build a home with a fifty-cent dollar? Certainly. Building prices have gone up, but other prices are still higher. And if you don't save for your home, you'll spend your money for something else. The only question is: Do you really want a home?"

Another one of these dodgers says: "You often read of people being divided into two classes, optimists and pessimists. There is a third class, the peptomist. The pessimist

(Continued on page 84)

An Opportunity to Study the Latest Business Administrative Methods and Equipment

PRACTICAL demonstrations of what can be accomplished by the use of modern administrative methods and equipment will be given at the National Business Shows in New York and Chicago this Fall. Many new devices—made available since the war—for minimizing time and labor required to handle office detail will be publicly exhibited for the first time at these shows.

A visit to the National Business Show entails no obligation of any kind. Leading manufacturers will have their most capable specialists there to render service—gratis. Their success depends solely upon their ability to satisfactorily solve your administrative problems.

The adoption of only one of the many new devices shown may result in a saving to you of thousands of dollars annually. Besides, you may learn of better applications for equipment you now have.

The National Business Show will be held in New York the week of October 20th and in Chicago the week of November 17th.

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Frank E. Tupper, President

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NEW YORK



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MONEY often makes more real enemies than true friends. Money is not so much the root of all evil as is the want of it.

When it comes to procuring merchandise for the home, personal needs or comforts, the likeness between *Z.N.* Stamps and money is remarkable.

At any *Z.N.* Redemption Station a full book of these tokens has real purchasing power. This purchasing power is given millions of housewives through the fair minded policy of all dealers who give *Z.N.* Green Stamps—dealers who co-operate with their customers from entrance to exit.

Procuring money is as different from obtaining *Z.N.* Green Stamps as their likeness in purchasing power is remarkable. Money may be obtained by personal toil—*Z.N.* Green Stamps by practical thrift.

Given by many merchants as a discount, *Z.N.* Green Stamps return a benefit of definite value to every collector.

These valuable tokens and money are similar, yet different.

The Sperry & Hutchinson Co.
2 West 45th Street New York

Homes

(Continued from page 83)

says: 'It can't be done.' The optimist says: 'It can be done.' The peptomist goes out and does it."

The result of all of which has increased enthusiasm of Plantville for itself as a place to live and love and work in. The town wants the rest of the world to know what it is doing. And when you approach it on the train you will see, from the window, signs along the right of way reading: "Watch Plantville Grow!"

While Plantville is growing, other towns and cities are waking up and coming alive everywhere. In spite of high prices more money is being spent today on building than ever before. Building this year is running 182 per cent ahead of last year. The gain in this activity was universal all through the summer. In cities where the home shortage is most acute, such as Detroit and Washington, real estate owners are refusing to rent, thus forcing an upward shoot of the curve of home-owners.

Down at the national capital a small epidemic of bills to promote home-owning has broken out. The Interior Department's plan for settling ex-soldiers on reclamation projects is well known. Senator William M. Calder of New York has proposed a Federal Home Loan Bank System, the purpose of which will be to assist prospective home builders in much the same way the Farm Loan Banks assist prospective farm owners. Representative Tinkham of Massachusetts is fathering a bill which would create a bureau of housing and living conditions in the Department of Labor. And Senator Wadsworth of New York is arguing eloquently for the passage of a bill which would create a commission to deal comprehensively with the entire question of homes for the nation.

Meanwhile the Housing Corporation, though running now on banked fires, is ready and willing to give the full benefit of its war experience to those who ask for it. It will shortly publish two large volumes giving this experience in detail. It has on hand drawings of working men's homes designed by noted architects which it is selling for thirty cents each. It is also acting as a clearing-house for the national "own-your-own-home campaign," and is able to furnish information to those interested.

Our country is settled. We have become a busy, wealthy, ambitious people. Now we need homes. We have reached the time when we must become a nation of home-owners or lose all the magnificent prizes we have gained. The home is the only sure foundation for a stable, contented democracy, while the chief enemy of good citizenship is the tenement and the slum.

No industrial housing scheme can be successful today that does not bear in mind that "land sweating" does not pay, that the practice of crowding poor people on high cost land and leaving cheap land vacant is a vicious one, and that a man has just as much right to kill another man in the street with an axe as he has to kill him with a house. Housing evils today are no longer inevitable. Where they exist they are always a reflection upon the lack of intelligence, enterprise, or moral tone of the community.

THE British Chamber of Commerce in Germany appears to be decidedly popular. Its members are said to have an aggregate capital of \$1,000,000,000 or more.

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Over many trolley lines that once stood idle when passenger traffic ceased for the day, swiftly moves the night fast freight.

For now that the public and the railways themselves are more fully awake than ever before to the commercial possibilities of interurban transportation, night freight haulage is becoming widely established.

Making use of existing equipment by night, however, is ordinarily but the first step a road takes in becoming a freight carrier—expansion to meet the demands for full twenty-four hours' service usually follows.

In the speeding up of short-haul shipments—in the local distribution and collection of steam-road business—in bringing the farmer and the manufacturer nearer

their markets and the distributor and merchant nearer their sources of supply, the electric railways through freight transportation, are performing a service of incalculable benefit.

At one big traction terminal, over 2000 freight cars a month are now being handled. At another, more than 1000 carloads of hogs and cattle were transported in a single season. In a western city, more than seventy per cent of the switching from steam roads is done by trolley.

Representing, as they do, however, an investment of six billions of dollars and mileage one-seventh as extensive as that of the steam roads, the capacity of the electric railways for still greater service is large.

That "F. O. B. Trolley" may come to have a still bigger meaning for the public and the railways, Westinghouse offers the services of engineering and transportation experts wherever they may be of benefit.

WESTINGHOUSE ELECTRIC & MANUFACTURING COMPANY
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Westinghouse

RAILWAY MOTORS AND CONTROL APPARATUS



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Our AIM is to HELP INVESTORS by analyzing securities, thus enabling them to avoid making unwise investments.

Our POLICY is to offer to investors only SUCH SECURITIES as WE BUY for our own account.

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New Books on Business

Commercial Policy in War Time and After, by William Smith Culbertson, U. S. Tariff Commission. With an introduction by Henry C. Emery, sometime Chairman of the Tariff Board.

A valuable book. Mr. Culbertson has sought to emphasize not temporary but permanent changes caused by the war and to discuss the questions which for many years will rise before the peoples of the world. Any League of Nations, for instance, must take into account national rivalry and its control. Mr. Culbertson surveys the whole field of commercial policy. The book's essence is a study of the application of democratic ideals to international relations. The twelfth chapter, entitled "Where National Control Breaks Down", expresses Mr. Culbertson's belief in the establishment of a body of rules on international trade and commerce and the creation of a commission under the League of Nations to interpret and ultimately to administer them. The book is one of a series of constructive volumes published by Appleton & Company on "Problems of War and Reconstruction", and edited by Francis G. Wickware. It demonstrates not only intelligent foresight but a complete grasp of the actual facts of present-day commerce, and will repay careful reading.

American Problems of Reconstruction (A National Symposium on the Economical and Financial Aspects). Edited by Elisha M. Friedman, with a foreword by Franklin K. Lane, Secretary of the Interior. E. P. Dutton & Co.

Some of the collaborators in this important symposium are Alexander D. Noyes, George W. Perkins, Charles M. Schwab, Frank A. Vanderlip, Ray Morris, Irving Fisher, Emory R. Johnson, and others. The volume is divided into four parts: Part 1. A Perspective of the Problem. Part 2. Efficiency in Production. Part 3. Adjustments in Trade and Finance. Part 4. Progress, Monetary and Fiscal. An interesting and stimulating survey of what America has to do.

The National Budget System, by Charles Wallace Collins. MacMillan Co.

Business has not been loath in the past to charge Congress with extravagance. Time has been badly wasted, and money too, in our present way of financing Government. Within four years appropriations have increased over 400 per cent. and our bonded indebtedness several thousand. A national budget system seems distinctly in order. The work above is a clear explanation of it, with pros and cons.

American Business in World Markets, by James T. M. Moore. George H. Doran.

Discusses our opportunities and obligations in securing export trade, as well as the plans and purposes of other nations. In part II it goes extensively into Germany's past trade practices, and in Parts III and IV the author points out what lies specifically before the United States. Useful commentary.

Man to Man, The Story of Industrial Democracy, by John Leitch. B. C. Forbes Company.

Written by a man who has in the last few years put a new plan of cooperation between employer and employee into successful operation in more than 20 industrial plants stretching from Indiana to Connecticut. A book of facts, not theories, probing to the root of labor troubles.

Easily one of the most constructive treatments of the relations between capital and labor that has appeared in some time.

Too Much Efficiency, by E. J. Rath. W. J. Watt & Co.

How an efficiency engineer tried to cut operating costs in the modern home. A light novel upon a tough subject.

Understanding South America, by Clayton Sedgwick Cooper. George H. Doran Co.

Mr. Cooper has written books on Brazil, Egypt and American ideals and education. He is editor of *The Grace Log*, a monthly published by W. R. Grace & Co. In the chapter, "Pioneers in South American Trade" he narrates the development of this great concern. The book as a whole covers Peru, Chili, Argentina, Brazil, Uruguay, Panama, the Mountain Republics of Ecuador and Bolivia. It discusses the German "penetration," the religion and education of the South Americans, the American Consul and his work, and many other phases. One incident that amusingly reflects one of the angles from which South Americans regard us is that of a play given in a Rio theatre where a young American business man was pictured as a lover. He came running in hurriedly at frequent intervals, shook hands with his fiancée and exclaimed, "I love you—but I must go back to my office!"

Books Received

EXPORTING TO AMERICA, by Ernest B. Filsinger. Appleton's.

THE PLACE OF AGRICULTURE IN RECONSTRUCTION, by James B. Norman. E. P. Dutton & Co.

GOVERNMENT OWNERSHIP OF RAILROADS (Debaters' Handbook Series), by Edith M. Phelps. H. W. Wilson Company.

THE A B C OF EXHIBIT PLANNING, by Evart G. Routzahn and Mary Swain Routzahn. Russell Sage Foundation.

MAKING ADVERTISING PAY, by Harold F. Eldridge. **HISTORY OF THE CHEMICAL BANK**, New York. Privately printed.

MEMOIRS OF ROBERT DOLLAR. Privately printed. San Francisco.

THE TURNOVER OF FACTORY LABOR, by Sumner H. Slichter. Appleton's.

EMPLOYMENT MANAGEMENT (The Handbook Series), by Daniel Bloomfield. The H. W. Wilson Company.

OUR EASTERN QUESTION, by Thomas F. Millard. The Century Company.

HISTORY OF AMERICAN JOURNALISM, by James Melvin Lee. Houghton Mifflin Company.

TRADING WITH THE FAR EAST, Irving National Bank, New York.

THE RESULTS OF MUNICIPAL ELECTRIC LIGHTING IN MASSACHUSETTS (Hart, Schaffner & Marx Prize Essay No. XXVII), by Edmond Earle Lincoln. M. A. Houghton Mifflin Company.

THE EFFECT OF WARS AND REVOLUTIONS ON GOVERNMENT SECURITIES, by E. Kerr. William Morris Imbrie & Co.

BLOCKING NEW WARS, by Herbert S. Houston. Doubleday, Page & Co.

DUTCH Chambers of Commerce are to be very real institutions, under new legislation that is being enacted. Members have to be Netherlands who for at least a year have been entered upon the official commercial register and must be owners or executives in a business.

The Dutch chambers will make recommendations and submit information to the government, and must perform all functions imposed upon them by the government. They may create and administer commercial enterprises, grant subsidies and regulate markets.

High Prices and the Profiteer

(Continued from page 11)

and available stocks to meet future requirements." They also believe in "full, free, frequent and prompt price information for all commodities of importance, combined with the current analytic study of the causes and consequences of those price fluctuations." They believe that "there seems to be no insuperable reason why standard marketing systems should not be worked out with as much success as standards of other types of service," and recommend an approach to the problem similar to that of technical measurement and standardization by the Bureau of Standards, scientific mining by the Bureau of Mines or the marketing of agricultural products by the Bureau of Markets. In the main they advocate similar measures to those finally suggested in France.

All such publicity and investigation may do great good. The checking of true profiteering, of speculation and of hoarding—which the Council stigmatizes as far worse than profiteering on production—is all on the right side.

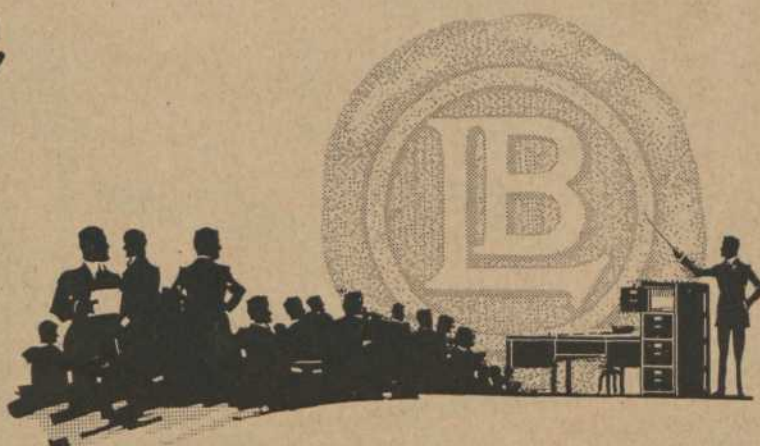
THERE the facts remain. It may be of interest to some to turn and blame the so-called "middlemen." But first let them realize that our system of distribution has grown up around the idea of individual liberty and individual comforts, and has adapted itself to each different clientele in a different way. It reflects the manner in which people wish to live today. In some localities and communities and types of industry it is susceptible of greater simplification than in others. But many and various utilities of form, place, and time have been added to the simple life of our forefathers, not only by modern machinery and invention, but by our vast and elaborate network of modern distribution. Modern competitive selling is an educative force carrying new goods, new methods, new conveniences and new luxuries to all quarters of the country and the world, and in all probability more quickly, economically, and effectively than would be possible under any other system of industry.

The world indeed seems to have no very deep desire to return to yesterday's primitive methods. They seem to want to hold on to all the conveniences and improvements they have at present. Some middlemen may be parasites. If so, competition and efficiency will work their destruction, for both these factors make inevitably for short-cuts and more compact systems.

That we have found all the economies possible, all the improvements, all the eliminations of waste, no one—least of all any business man—would be fool enough to maintain. But we must come to realize that every part of our industrial organism today is affected by every other part, and that the need today is not only for an increase in business integrity, but also for a determination to produce—produce—produce. That and productive investment, the taking of Government bonds off the hands of the banks, the dropping of speculation and extravagance and the increase of economy, will cause the price level to adjust itself.

Let each man feel upon himself the weight of this responsibility; let us all get down to work together and aid production. We cannot turn our backs on the inevitable effects of the war. We can, by labor, readjust the inevitable laws of supply and demand. We are still paying for Victory. But after all—for such a Victory—aren't we willing to pay?

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Kansas City, 215 Ozark bldg.
Milwaukee, 629 Caswell block
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New Orleans, 512 Camp street
Newark, N. J., 21 Clinton street
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Providence, 78 Westminster street
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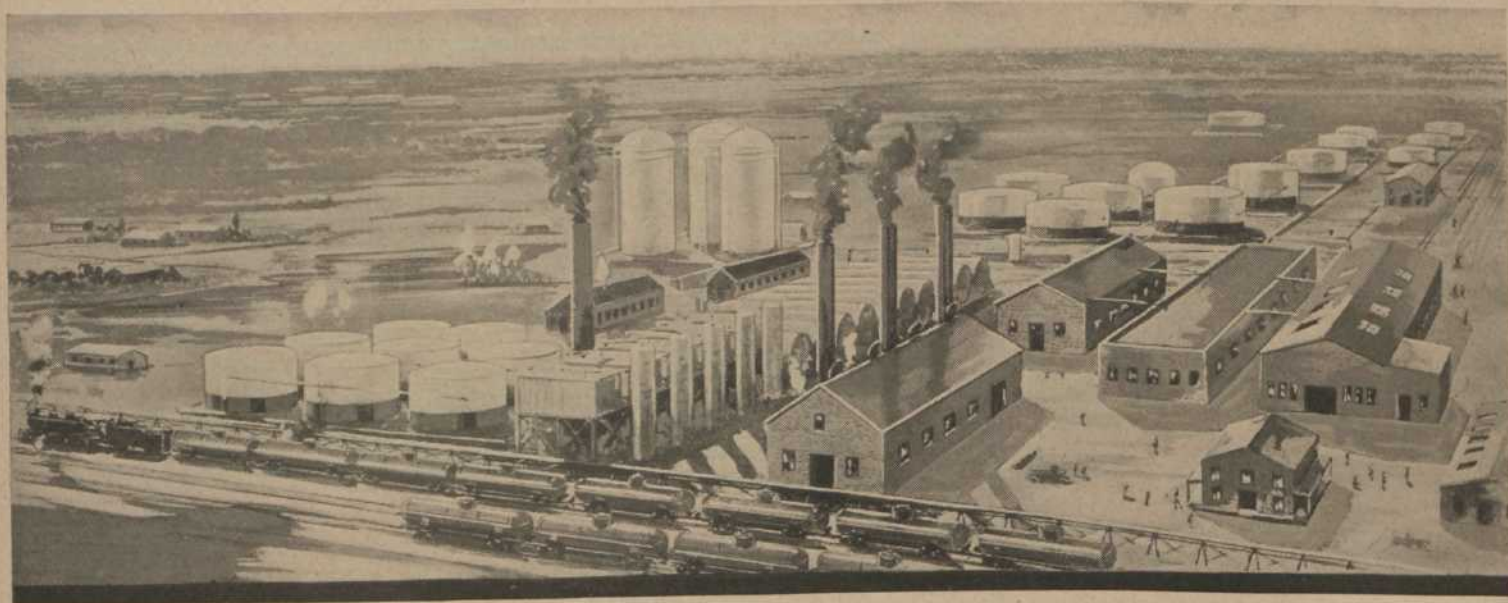
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A TANK CAR AN HOUR

Training for Foreign Traders

PLANS for a school of Foreign Service to be established at Georgetown University, Washington, D. C., have been submitted to that institution by James A. Farrell, chairman of the Foreign Trade Council and President of the United States Steel Corporation, accompanied by a subscription of \$20,000 and the promise of the support of the Foreign Trade Council.

The school will be the first of its kind to be endowed by any national or commercial organization of business men. It is to be established on a nation-wide basis of sound, liberal, economic principles and American ideals.

The curriculum for the coming year will include Japanese and Russian as well as French, Spanish and Portuguese. Foreign languages are to be taught as flexible rather than as mechanical instruments and the scope of this department will be widened as America's trade opportunities with world markets expand.

A special faculty of 20 men has been found available at the national capital and it is considered that the location of the school in Washington will afford unusual advantages because of the proximity of such organizations as the Chamber of Commerce of the United States, the Congressional Library, the Federal Trade Commission and the Department of Commerce.

Allies in Cotton

BETWEEN them Great Britain and the United States control more than 90% of the world's cotton. Recently the formation of large cotton export corporations in this country has caused a certain anxiety in England on behalf of British industry. The British Government is systematically surveying cotton-growing possibilities within the Empire. Big American exporters, however, fear no decreased market for their output, and the American Chamber in London has aided the European Commission of the World Cotton Conference to secure promise of representation at that Conference from the British Board of Trade. This promises an increasingly better understanding.

What Mr. Hamilton Doesn't Know

(Continued from page 27)

go his product to its first purchaser. From that point the transactions involved are based upon practical certainties as to costs of handling, transportation and manipulation. The mill which buys the wheat has comparatively speaking fixed charges, and given the cost of the wheat, the cost of the flour, bran, middlings and other by-products is a definite, known quantity. And while admitting that there is competition in selling flour, there is also the possibility of avoiding that competition, and whether competition exists or not, the size of the profit is fixed and known, and may or may not constitute profiteering, according as that word is defined or understood.

All of this colors the things the farmer thinks. Mr. Hamilton never thought as a farmer, because he left the farm before he shouldered an ounce of the responsibility for planning, and executing the routine of a year's work on a farm—for the farm unit is a year of financing the year's work or selling the product of the year's labor. Once out of the environment of the farm, his thinking has run at right angles to the thinking of the farmer.

(Continued on page 92)

Seeing is Believing

Did you ever read a description
of a handsome new automobile

or

The specifications of some wonderful new building

and

Did you later on see the car or
the building?

Which impressed you most, the
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The Passing of the Small Town Plant



SUBJECT to frequent breakdowns, serving small communities with only one class of service and so inadequately capitalized that the costs of extensions were prohibitive, few were the small town public utility plants which could keep pace with the growing demand for power.

How modern and efficient service is now being brought to these cities, how the growth of the public utility industry has surpassed the most favorable prophecies made ten years ago—these and many other interesting features are described in our free booklet: "The Passing of the Small Town Plant," by Martin J. Insull, Vice-President of the Middle West Utilities Co.

A short request, on your business stationery, will bring you a free copy of this booklet by return mail, together with the current issue of our "BOND TOPICS", listing selected securities to yield

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A.H. Bickmore & Co.
111 BROADWAY, N.Y.

What Mr. Hamilton Doesn't Know

(Continued from page 91)

He thought the farmer's request for sun time, instead of daylight saving, just some sort of crazy, old fashioned freakishness. His mind again reached the mental hiatus when he did not think that farm work is done in accordance with natural laws, sunshine, dew, wind, rain, plant laws and animal laws, all of which have a definite and constant relation to one controlling natural factor, the sun, and its movements. His work was under a roof, and within walls. He never thought that a cow, driven out of the pasture an hour before the normal time, had suffered the same disturbance of rest he experienced when awakened an hour early to catch a train on an important business trip, and had suffered nervousness, and a grouch all day which nearly "balled up the whole deal." This results in the cow actually producing a quart less milk per day. A pint to a quart less milk per day, and that spells the difference between profit and loss on the dairy. Mr. Hamilton knew that his factory hands could do more work in the first morning hour, than in the eighth after noon hour, and his mental equipment did not carry him back to the old farm, where in the morning the heavy dew kept every man out of the field that morning hour. He said:

"Oh we always worked from sun-up to dark any way," forgetting that times have changed there as well as here, and that today a farm hand either demands and gets an eight-hour day, or goes to the city where he can get it.

The Swivel Chair Farmer

WAR time boards and commissions, formed to deal with problems of production and consumption here, were made up of middlemen and manufacturers and permanent commissions and departments, even those dealing most directly with farming, are officered by college professors, swivel chair farmers, or city business and professional men. Because there is good representation of the city and the business interests in which Mr. Hamilton has a personal interest, the mental hiatus again operates. He is complacent over the details of government until he strikes some angle which affects the increasing cost of farm products, and then he knows it is all wrong because "he lived on a farm and knows."

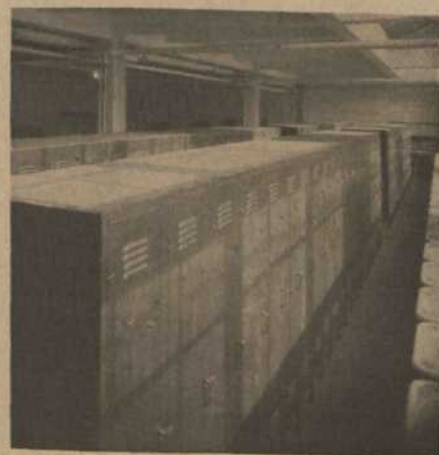
Mr. Hamilton has an elaborate sales force in his business, and his practice is fairly typical of the business methods in use, in commercial America, under which the manufacturer not only sees to it that his goods are sold, but that the ultimate consumer hears all about them. Either directly or indirectly the sale channels are kept open to the consumer, by the manufacturer, and the more nearly a manufacturer can function to the end of the sales-chain, the more nearly he approaches what is considered as ideal sales management. With the farmer this is not true, never was true and never can be true, and this is foreign to the methods of thinking, and the mental processes of Mr. Hamilton.

The farmer's interest in the great staple crops of cereals, cotton, wool, sugar beets, sugar cane, hay, beef and pork ceases when he sells the crop. Because orange and apple growers, some truck growers and milk and dairy producers have developed somewhat in marketing enterprises, all consumerdom has undertaken to say, and, worse than that, to really think, that the farmer can market his products, to consumer.

Mr. Hamilton talks and thinks about buy-

(Continued on page 94)

DURAND STEEL LOCKERS



YOU compliment a foreman who keeps his department neat and orderly. You are pleased with the workman who is careful of his tools and his machine.

Set them an example by putting your factory in order. Good workmen often dress well; give them Durand Steel Lockers so that their clothes may be kept clean and safe.

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You can insure the building, but not the vital records and documents which are the mainspring of your business.

You could rebuild the structure, but could you replace the cost, sales, engineering, profit-and-loss, inventory and patent data which you have built up over a period of years and at so much expense?

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At very small cost, you can have sure, certified protection for your records by installing one or more of these scientifically built Safes which have the indorsement of the highest authorities on fire protection.

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KEEN KUTTER goods are all built to an ideal, not to a price. They are built with a view to the service that they will give for many years to come. They are the embodiment of the well known E. C. Simmons' slogan that "The recollection of **QUALITY** remains long after the **PRICE** is forgotten."

Based on this creed of service giving, KEEN KUTTER Tools and Cutlery have gained public confidence. They will have your confidence, too, as soon as you have tested for yourself their unvarying high quality.

Look for the KEEN KUTTER trade-mark. Find it and be sure of satisfaction.

SIMMONS HARDWARE COMPANY

"The recollection of **QUALITY** remains long after the **PRICE** is forgotten."
—E. C. SIMMONS.

Trade Mark Registered.

What Mr. Hamilton Doesn't Know

(Continued from page 92)

ing food direct from the producers. He would have considerable trouble in buying sugar of the sugar beet grower; or flour of the wheat grower, or pork of the hog raiser. He tried a few years ago to help start a "farmers" market in his city, and along with several hundred other business men is now unable to understand why it has "degenerated" into a "huckster's" market. That mental hiatus has functioned again.

The facts are that the farmer who is really farming, working out a well-considered plan for farm operation which accounts for every day, and every acre; work for his men, rain or shine; and work for his stock and his machinery which will make each individual item self-sustaining, has no time, no surplus energy, no talent and no training for selling. He does not wish to subject himself to the disagreeable features of peddling, or selling over the counter. His life habits are directed to production and sale in bulk. Mr. Hamilton would not think of turning his sales over to the foreman of his machine shop, but he would do worse when he expects the successful farmer to enter the selling game. And if a group of farmers unite and hire a salesman, and provide facilities for distribution, it is an open question if they can—or will—market and distribute their products at any economy over the present competitive distribution system.

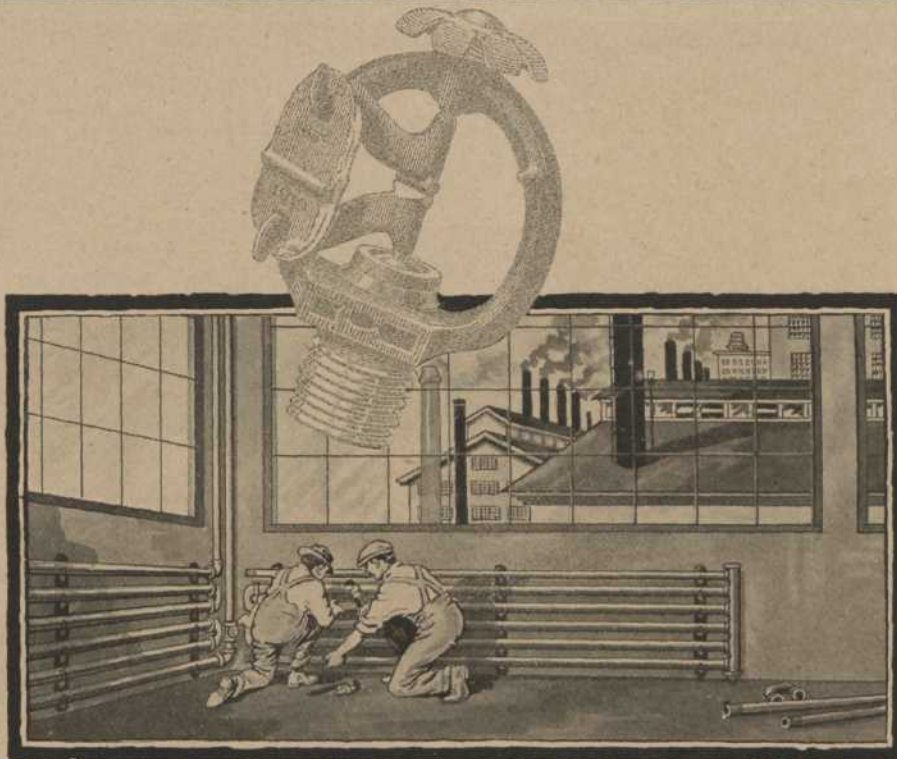
As the Farmer Sees It

MR. HAMILTON has never thought of society as a pyramid; he thinks of it as a fluid mass, all in motion, each atom with independent motive power going wherever its impulses, plus opposing reactions, carry it. The farmer-producer thinks of society as a pyramid, with its bottom plinth composed of the farmer and other producers; its second plinth composed of the artisans who fashion the materials produced by the first class; superimposed upon these two plinths are a great number of others, manipulators whose work is of more or less value.

No individual in any level is stationary, but all are going up or going down as condition of life changes; but the changes from one plinth to another are comparatively few, except that for three or four decades past in this country the relative size of the lowest and the next plinth has been very much changed. However, the weight of all above the lowest plinth rests on the lowest plinth, and the lowest plinth is growing relatively smaller and the upper ones relatively and actually larger.

This weight is just now beginning to reach the breaking point. If it has reached the breaking point for the artisan class, which their leaders say is true, think what the tremendous pressure is on the bottom. Now, every individual in this bottom layer is entitled to the same rights, and the same human rights, and the same human aspirations for adequate food and clothing, and conditions of living, as every other individual, and under the conditions of free government and free education in America they have learned that this is true.

The history of the decline of every great nation which has held the center of the world stage in history proves that such decline has been predicted upon the crushing of the producing farmers into peasantry and serfdom. It depends upon whether Mr. Hamilton and his class bridge their mental hiatus and recognize these facts as to how long this ultimate will be postponed in America.



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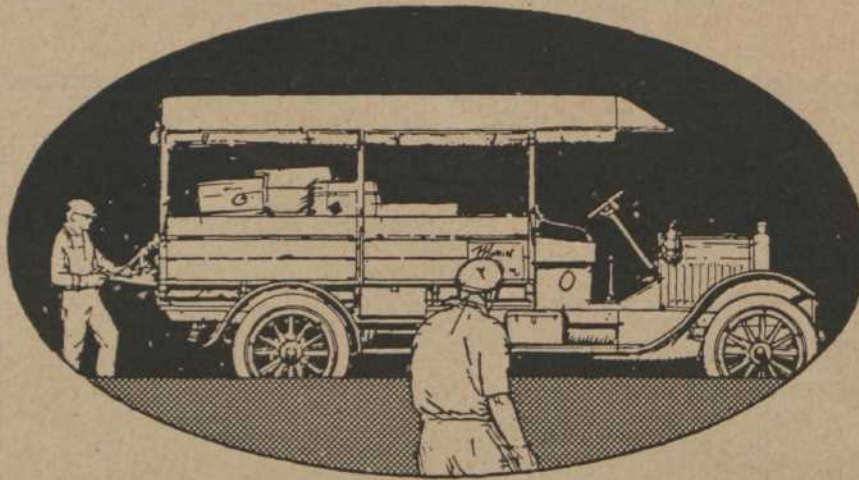


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